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ARE FINTECH COMPANIES A SUBSTITUTION TO BANKS – A STUDY ON IDENTIFYING THE DETERMINANTS INFLUENCING THE CUSTOMERS' PERCEIVED EXPERIENCE OF SERVICES OFFERED.

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Abstract
Gen Z seeks wine in a new bottle, in a way – financial services are wrapped by the FinTech companies, as novel technology. FinTech is a hybrid of the finance and IT industry, that provides all kinds of financial services with the use of innovative information and automation technology. Drastic advancement in technology and digital platforms ushering the financial industry into a new avatar. Due to the emerging sector of FinTech, banking sectors are under pressure to mitigate the competition, the banking industry has been forced to implement various kinds of technology-based payment systems, e-commerce, investment, and so on. This article analyses the various factors that determine the customer-perceived experience of services offered by FinTech Companies and its impact on customer satisfaction and an alternate industry for the banking sector. Data are processed in SPSS and AMOS, to concise the impact of overall satisfaction of FinTech to Substitution of the Banking sector.
Keywords: Digital Payment, E-Commerce, Automation Technology, Customer-Perceived Experience.

1 Introduction

FinTech companies hold a vital role in the Indian economy, as they relate to various sectors such as banking, insurance, capital markets, credit & factoring, and cryptocurrencies. Mainly FinTech services are categorized into four major functions; Financing, Asset Management, Payments, and other FinTech services (Dorfleitner. G, Hornuf. L, Schmitt. M, Weber. M, 2017). According to The Times of India, the FinTech industry is projected to reach a value of Rs 12,000 billion by 2025, making India the third largest contributor to the rapidly expanding FinTech sector, behind the US and China (Tyagi, & Amit, 2022). In 2019, the International Financial Service Centre Authority (IFSCA) was established at GIFT City in Gujarat with the goal of connecting the world through FinTech and boosting the Indian economy (InvestIndia, 2022). This highlights the significance of FinTech in the Indian economy.

The emergence of FinTech has also led to an increase in Demat accounts and new heights of investment in India. In 2016, approximately 270 million USD flowed into the capital market due to FinTech companies (Vaibhav Anand, & Puneet Bhatia, 2017). Through the use of digital

technology platforms, FinTech has been able to leverage AI and big data analysis for fundamental and technical analysis, reducing the risk for investors and charging lower brokerage fees, attracting more investors to the capital market and boosting the flow of cash in the economy. Lending apps emerged during the pandemic period with digitalized user documents developing a new era for lending to retail customers and related illegal apps making the industry worsen, albeit FinTech lending service reached tremendous growth to provide new vitamins to MSMEs.

The traditional banking industry has struggled to effectively reach rural areas in India due to various challenges such as a lack of infrastructure, high technology costs, limited budget, and manpower. According to Aranca Research 2019 report, only 5% of 600,000 villages in India have a commercial bank (Shah, & Ishan, 2019), and FinTech services are bridging these gaps by using digital technology to reach all rural areas for basic transactions, payments, investments, and insurance. FinTech is a part of financial inclusion to reshape the Indian financial system by eradicating financial illiteracy. FinTech apps are user-friendly and can be easily and securely operated by rural customers. The simplicity of payment, ease of use, secure data, increased investment avenues, and advanced technology make the FinTech sector nimble and sustainable (Sreekala. S.P, Revathy.S, Rajeshwari. S, Raja Lakshmi. M, 2023). Banking system resilience by introducing FinTech and mitigate the competition of FinTech companies (Charalampos Basdekis, Apostolos Christopoulos, Ioannis Katsampoxakis, Aikaterini Vlachou, 2022), but FinTech companies capturing the market by service assurance, Technicality, Customer Convenience, and digitalized customer data.

2 Review of Literature

2.1 FinTech

(Vives, & Xavier, 2017) Fintech possesses significant disruptive capabilities that could lead to positive outcomes. However, for the new technology to deliver the desired benefits to consumers and companies without risking financial stability, regulatory measures must be implemented effectively. The above study reveals in detail, the technology paradigm shift in the banking sector by conceptualization. (Rashmi Dabbeeru, & Dabbeeru Neelankanteswar Ra, 2021) Fintech has the potential to transform the finance sector into a digital platform through the utilization of technology and the development of closer connections between merchants and consumers. Additionally, it aims to tackle the problem of financial inclusion. mitigating (Marcello Bofondi, & Giorgio Gobbi, 2017) Regulators and supervisors must allocate resources and develop expertise to grasp how new technologies can support their goals. A growing number of cutting-edge "Regtech" companies are offering solutions that aid banks and intermediaries in meeting regulatory standards and managing risk more efficiently and effectively, quantified data has been used to derive a conclusion for the above studies. (Jeyakumar. J, & Priya. S,, 2022) The study emphasized the various services offered by FinTech companies and their level of awareness among end users, taking into account of demographic profiles. It has been found that the occupation plays a significant role in determining awareness of FinTech companies in India.

2.2 Determinants of Perceived Services

The examination of customer satisfaction with FinTech services revealed that digital payment services provide a high level of convenience and satisfaction to customers in daily activities. (Nawayseh, & Mohammad K Al, 2020) From this study, a model was constructed based on the Unified Theory of Acceptance and Use of Technology (UTAUT) to identify the factors that affect consumers' utilization of FinTech. The study found that Trust, Benefit, and Social Influence have a positive relationship with the usage of FinTech, whereas Risk factors are not considered. Interestingly, during the pandemic, customers were more concerned about the risk associated with the pandemic than the technology risk. However, the study did not take demographic variables into consideration when examining these factors. (KHATUN Nasima, & TAMANNA Marzia, 2020) identified factors by using the UTAUT model to adopt FinTech in Bangladesh Financial Institutions, which are expectancy, reliability, value, social influence, and adoption.

(Nguyen Thi Hoai Phuong, Nguyen Dieu Thuy, Tran Linh Giang, Bui Thi Ngoc Han, Tieu Hoang Hieu, Nguyen Tan Long, 2022) the study explored seven factors influencing the intention to utilize FinTech among Gen Z, which included Expectancy, COVID-19 Perceived Risk, Security, Social Influence, Effort Expectancy, Trust, and Facilitating. To cater to this generation, the government needs to adapt to new reforms and regulations for FinTech companies. Additionally, FinTech organizations must increase awareness among Gen Z Vietnamese on how to handle technology. (Parasuraman. A, Zeithaml. V, Berry. L.L, 1988) identified five key dimensions of Service Quality: Reliability, Assurance, Responsiveness, Tangibility, and Empathy. However, for digital platforms, tangibility is not relevant, so (Parasuraman. A, Zeithaml. V, Malhotra. A, 2005) and (Santouridis. I., Trivellas. P., Tsimonis. G., 2012) reframed these dimensions as E-ServQual or E-SQ. (Barrutia Jose M, & Gilsanz Ainhize, 2009) derived a set of dimensions for E-ServQual, which includes Reliability, Responsiveness, Assurance/Trust & Privacy/Security, Access, Flexibility, Ease of Navigation, Efficiency, Price Knowledge, Site Aesthetics, and Customization.

Furthermore, UTAUT and E- E-ServQual dimensions overlap with each other, the intersection of two factors are Trust / Assurance, Security & data, and Benefits / Convenience. The researcher renamed the determinants of perceived experience into Service Assurance, Technicality, Customer Convenience, and Customer Data. Service Assurance consists of providing confidence to customers that service provider can do their services ethically and reliably. Technicality has opted for a digital platform that could function the digital platform accurately and smoothen the process, what the end user wants (Santouridis. I., Trivellas. P., Tsimonis. G., 2012). Customer convenience consists of trust, fulfillment, appearance, and reliability of e-platform. Privacy of end-user data is formed as Customer Data.

3 Research Methodology

3.1 Objectives of the study

1. Investigate the contribution of FinTech companies to the financial service industry in India.
2. Determine the elements affecting customers' perceived experience of FinTech services.

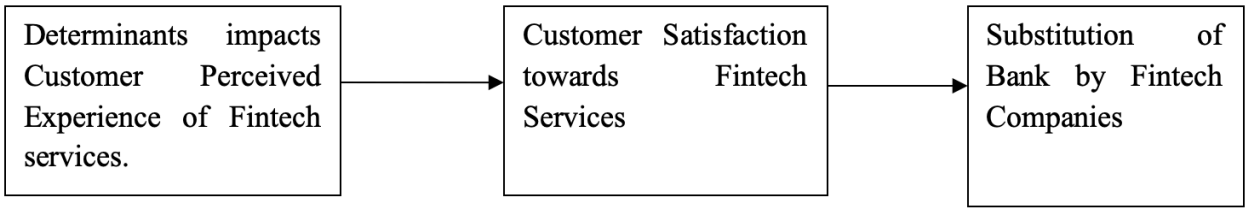
3. Examine the relationship between socio-demographic variables and customers' perceived experience of FinTech services.
4. Evaluate the factors that impact customers' perceived experience of FinTech services and their level of satisfaction.
5. Assess the factors affecting customers' perceived experience of FinTech services and their level of satisfaction about replacing traditional banking services.

3.2 Hypothesis of the study

1. There is a significant association between socio-demographical variables and customers, perceived experience of FinTech services.
2. There is a relationship between the customer satisfaction level of FinTech services and substitution for the banking sector.
3. There is an impact between determinants of customers' perceived experience of FinTech services on customer satisfaction level.
4. There is an impact between determinants of customers' perceived experience of FinTech services on the Substitution of banks.
5. There is an impact between determinants of customers' perceived experience of FinTech services and customer satisfaction on the Substitution of banks.

3.3 Research Design

For this study, a descriptive research design was employed. The semi-structured virtual questionnaire was distributed to 163 participants, and of those, the opinions of 121 were collected through a convenience sampling method in the Madurai district. The conceptual framework of the study is depicted as:



4 Data Analysis and Interpretation

Descriptive analysis states about demographic variables & connotes that 67% of end users are in the age group of 26 to 35, in gender 68% are male, 77% are qualified with postgraduate, 71% are salaried persons, and 69% are married. Collected data has been analyzed with SPSS 23 for EFA, Chi-Square & Correlation tools, and AMOS 22 for SEM analysis. Factor Analysis is used to group similar variables. Researchers wish to identify the various determinants of Customer perceived experience of FinTech services.

Table 1 The Exploratory Factor Analysis

S.No	Factor	Item Description	Rotated Loading	Eigen Value	Variance (%)
1	Service Assurance	Best offers	.749	10.952	52.153
		Data Intelligence	.658		

		Complaints Redressal	.723		
		Helpdesk	.884		
		Need-based VAS	.605		
		Service charge	.682		
		Risk averse service	.570		
		Regulations	.748		
2	Technicality	User friendly	.817	1.778	8.467
		Screen navigations	.699		
		Self-directive	.786		
		Payment gateways	.558		
		Innovative products(apps)	.607		
		No personnel interference	.595		
3	Customer Convenience	24x7	.687	1.699	8.089
		Personal information	.525		
		Trustworthy	.409		
		Paperless transaction	.562		
		Users comfort	.791		
		Offers services promptly	.410		
4	Customer Profile	Know Your Customer	.856	1.356	6.456
Kaiser-Meyer-Olkin Measure of Sampling Adequacy			0.838		
Bartlett's Test of Sphericity		Approx. Chi-Square	1049.599		
		Sig	0.000		

Table 1 above demonstrates that the KMO Value is 0.838, which is higher than 0.6, and Bartlett's Test of Sphericity Significance value is 0.000, which is less than 0.05, indicating the suitability of Factor analysis. By performing a Principal Component analysis with a Varimax rotation, four components were identified, each with an Eigenvalue greater than one (Kaiser., 1958). These four factors collectively contribute to 75% of the variance among the set of variables. The results of the factor analysis show that various attributes can be grouped into four factors, namely Service Assurance, Technicality, Customer Convenience, and Customer Profile, which are responsible for shaping the customer's perceived experience of the FinTech Organization. Service Assurance emerged as the most significant factor, accounting for 52% of the variance, while the remaining three factors had approximately 8% variance in the Varimax rotation.

The correlation coefficient is used to determine the relationship between overall satisfaction with FinTech services and the substitution of traditional banking. If the customer is satisfied with the services provided by FinTech companies, they will not need to turn to traditional banks for their financial needs. This relationship was analyzed using Pearson Correlation analysis.

Table 2 shows the Pearson Correlation between the Overall satisfaction level of FinTech and the Substitute of the Banking sector

		overall satisfaction	substitute of bank
overall satisfaction	Pearson Correlation	1	.507**
	Sig. (2-tailed)		.000
	N	121	121
substitute of bank	Pearson Correlation	.507**	1
	Sig. (2-tailed)	.000	
	N	121	121

Table 2 shows the correlation between overall satisfaction with FinTech services and the substitution of traditional banking. The Pearson Correlation coefficient value is 0.507, indicating a positive relationship with a significant value of 0.000, which is less than 0.05. This supports the hypothesis and indicates that there is a 50% relationship between the two variables. For FinTech companies to establish themselves as a substitute for traditional banking, they need to provide secure payment gateways, advanced technology, trustworthiness, and protection from cybercrime.

The demographic profile of FinTech customers plays a decisive role in understanding their perception of FinTech services. The Chi-Square test is used to determine the association between demographic profile and the customer's perceived experience of FinTech services.

Table 3 shows the association between Socio-Demographic Profile and Service Assurance of FinTech

S. No	Socio-Demographic Profile	Service Assurance		
		Pearson Chi-Square	p-value	Level of Significance
1	Age	10.253	0.33	Not Significant
2	Gender	1.971	0.578	Not Significant
3	Education	4.762	0.575	Not Significant
4	**Marital Status**	**13.007**	**0.043**	**Significant**
5	Occupation	9.259	0.414	Not Significant
6	Income	18.053	0.114	Not Significant
7	Domicile	4.955	0.550	Not Significant

The above table indicates that the marital status of FinTech customers has a significant association with the service assurance provided by FinTech. The Chi-Square value is 13.007, with a p-value of 0.043, which is less than 0.05, so the hypothesis is accepted. This suggests that married individuals, who are typically more financially constrained, are more likely to prefer the offers,

value-added services, and other service assurance provided by FinTech companies. Other socio-demographic factors were found to have no significant association with the service assurance provided by FinTech.

Table 4 shows the association between Socio-Demographic Profile and Technicality of FinTech

S. No	Socio-Demographic Profile	Technicality		
		Pearson Chi-Square	p-value	Level of Significance
1	Age	2.135	0.907	Not Significant
2	Gender	0.721	0.697	Not Significant
3	Education	1.782	0.776	Not Significant
4	Marital Status	4.113	0.391	Not Significant
5	Occupation	8.367	0.212	Not Significant
6	**Income**	**17.324**	**0.027**	**Significant**
7	Domicile	3.671	0.452	Not Significant

Table 4 displays the results of the Chi-Square analysis between the socio-demographic profile and the technicality of FinTech. All variables, except for income, were found to have no significant relationship with technicality. The Chi-Square value for the relationship between income and technicality is 17.324, with a p-value of 0.027, which is less than 0.05. This p-value indicates the existence of an association between the two variables. The analysis depicts that those with low-income levels were not comfortable with the technical aspects of FinTech, while both middle and high-income groups demonstrated an interest in technicality. However, the middle-income group had a greater impact than the high-income group.

Table 5 shows the association between Socio-Demographic Profile and Customer Profile of FinTech

S. No	Socio-Demographic Profile	Customer Profile		
		Pearson Chi-Square	p-value	Level of Significance
1	Age	5.960	0.918	Not Significant
2	Gender	6.050	0.195	Not Significant
3	Education	7.837	0.450	Not Significant
4	Marital Status	3.629	0.889	Not Significant
5	**Occupation**	**25.154**	**0.014**	**Significant**
6	Income	23.771	0.095	Not Significant
7	Domicile	8.268	0.408	Not Significant

Table 5 shows the results of a Chi-Square analysis between the Socio-Demographic Profile and the Customer Profile or KYC (Know Your Customer) requirements of FinTech companies. Out of all the variables in the Socio-Demographic Profile, only occupation was found to have a significant association with KYC. The Chi-Square value for occupation with KYC is 25.154, with a p-value of 0.014, which is less than 0.05, indicating that self-employed individuals are more likely to provide their personal information to FinTech companies compared to those who are salaried. Homemakers, on the other hand, are evenly split between providing and not providing data to FinTech companies.

Table 6 shows the association between Socio-Demographic Profile and Customer Convenience of FinTech

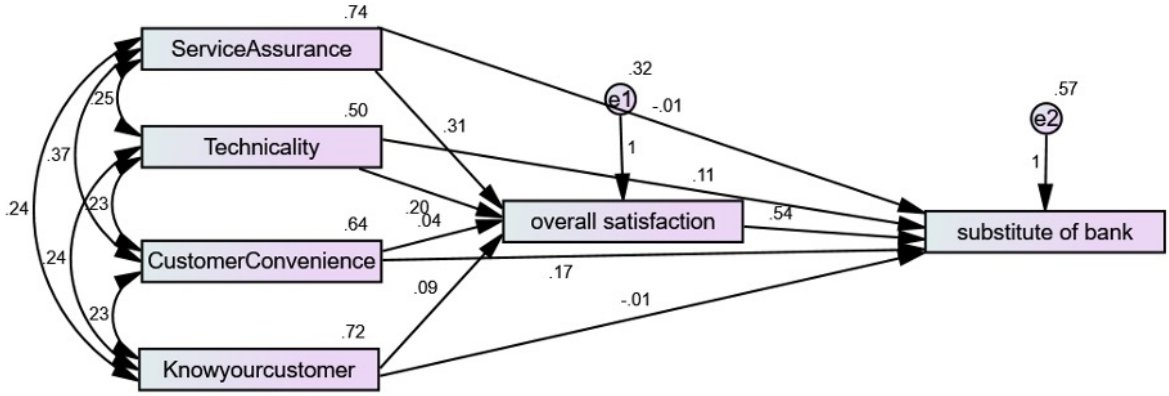
S. No	Socio-Demographic Profile	Customer Convenience		
		Pearson Chi-Square	p-value	Level of Significance
1	Age	5.325	0.805	Not Significant
2	Gender	1.579	0.664	Not Significant
3	Education	5.053	0.537	Not Significant
4	Marital Status	3.910	0.689	Not Significant
5	Occupation	11.495	0.243	Not Significant
6	Income	11.413	0.495	Not Significant
7	Domicile	3.990	0.678	Not Significant

Regarding, the Customer Convenience of FinTech, table 6 reveals that all segments of customers are equally receptive to it. As a result, none of the Socio-Demographic Profile variables were found to be associated with Customer Convenience of FinTech.

SEM – Model

In this study, the results of a factor analysis show that the customer's perceived experience variables have been grouped into four distinct factors, Service Assurance, Technicality, Customer Convenience, and Customer Profile / Know Your Customer. Using Structural Equation Modeling (SEM), the researcher aims to investigate the impact of these four factors on the overall satisfaction of a Fintech company, which serves as an alternative to traditional banking. The variables "Service Assurance," "Technicality," "Customer Convenience," and "Know Your Customer" are considered exogenous variables, while "Overall Satisfaction" and "Substitute of Bank" are considered endogenous variables.

Figure 1 shows the author's conceptual framework model of determinants of customer perceived service on overall satisfaction and substitute of bank perceived services



The SEM analysis shows unstandardized estimates and any estimates with a value less than 0.10 are removed from the model. So, the path from "Service Assurance" to "Substitute of Bank" is eliminated with a value of -0.01, while the path from "Know Your Customer" to "Substitute of Bank" was eliminated with a value of -0.01. Additionally, the paths from "Customer Convenience" to "Overall Satisfaction" with a value of 0.04 and from "Know Your Customer" to "Overall Satisfaction" with a value of 0.09 are removed from the SEM. The following Figure 2 displays the second run of unstandardized estimates, which show a good fit based on various indicators shown in Table 7.

The chi-square test value is 1.047 with a degree of freedom is 4 and its probability level is 0.903 which is greater than 0.05, hence accepted range is satisfied by the probability level. CMIN/DF is 0.262, which is satisfied with a recommended value of less than 5. GFI value is 0.994, AGFI is 0.97, NFI is 0.989, CFI is 1 and all above values are satisfied with the recommended range of greater than 0.9. RMSEA is the main factor in identifying the model's goodness of fit. The value of RMSEA is 0.000 which is less than 0.08 and the model is accepted by all the above indicators (HU. L.T, & Bentler. P.M., 1999), (Hooper. D, Coughla. J, Mullen. M, 2008), (Hair. J, Black. W, Babin. B, Anderson. R, Tatham. R, 2006).

Table 7 shows the value of Goodness of Fit

Model	Chi-square		CMIN/DF	GFI	AGFI	NFI Delta1	CFI	RMSEA
	Value/ DF	Probability level						
Study model	1.047 / 4	.903	0.262	0.994	.9700	.989	1.000	.000
Recommended value		Greater than 0.05	Less than 3	Greater than 0.9	Greater than 0.9	Greater than 0.9	Greater than 0.9	Less than 0.08

Figure 2 shows the framework model of the determinant of customer perceived service on overall satisfaction and substitute of bank

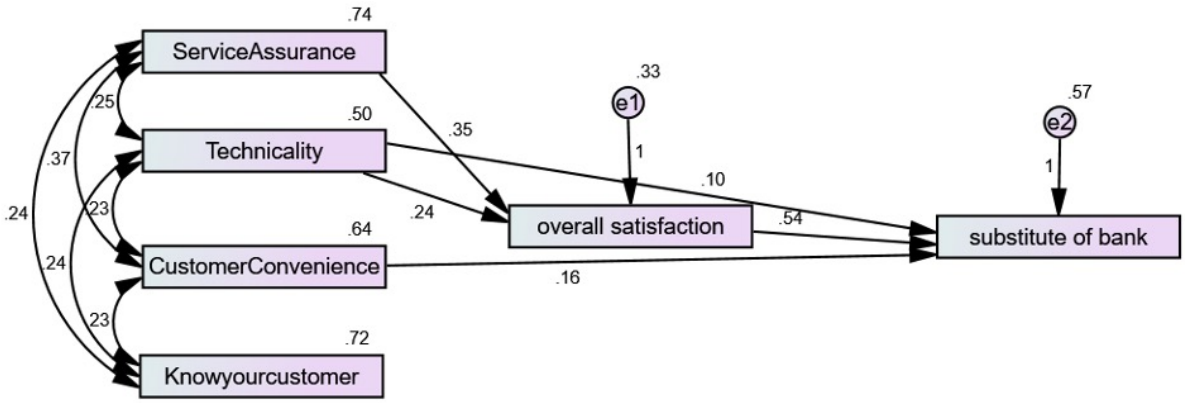


Table 8 shows Regression Weights

			Estimate	S.E.	C.R.	P
Overall Satisfaction	<---	Service Assurance	.346	.095	3.658	***
Overall Satisfaction	<---	Technicality	.238	.116	2.056	.040
Substitute of Bank	<---	Technicality	.104	.160	.649	.516
Substitute of Bank	<---	Customer Convenience	.163	.135	1.202	.229
Substitute of Bank	<---	Overall Satisfaction	.535	.156	3.432	***

Table 8 emphasized the unstandardized regression coefficient of the customer's perception of their experience with the Fintech company and its effect on their overall satisfaction with the company, which serves as a substitute for traditional banks. In the model, the customer-perceived experience variables are considered exogenous (independent) variables, including Service Assurance, Technicality, Customer Convenience, and Know Your Customer. Meanwhile, overall satisfaction and substitute of the bank are considered endogenous (dependent) variables. If an exogenous variable increases by one unit, the respective endogenous variable will change according to the estimate

Effect of service assurance on overall satisfaction.

H_{SA0}: There is no impact of service assurance on the overall satisfaction of the Fintech Company.
H_{SA1}: There is an impact of service assurance on the overall satisfaction of the Fintech Company.
The estimated value, critical ratio, and p-value of the effect of service assurance on overall satisfaction are 0.346, 3.658, and 0.00, respectively. Since the p-value is below 0.05, so reject the null hypothesis, implying that there is a significant impact of service assurance on overall satisfaction. The regression weight depicts that an increase of 1 unit in service assurance leads to a 35% improvement in overall satisfaction

Effect of Technicality on overall satisfaction.

H_{ST0}: There is no impact of Technicality on the overall satisfaction of the Fintech Company.

H_{ST1}: There is an impact of Technicality on the overall satisfaction of Fintech Company.

The estimated value, critical ratio, and P value for the effect of Technicality on overall satisfaction are 0.238, 2.056, and 0.40 respectively. As the P value is less than 0.05, the null hypothesis is rejected. This means that there is a significant impact of Technicality on the overall satisfaction of the Fintech Company. An increase in one unit of Technicality results in a 24% improvement in overall satisfaction.

Effect of Technicality on Substitution of Bank.

H_{TS0}: There is no impact of Technicality on Fintech Company on substitution for Bank.

H_{TS1}: There is an impact of Technicality on Fintech Company on substitution for Bank.

The estimated value, Critical ratio, and P value of service assurance on overall satisfaction are 0.104, 0.649, and 0.516. Since the P value is greater than 0.05, so accept the Null Hypothesis. From regression weight, it depicts that there is no impact of Technicality on overall satisfaction.

Effect of Customer Convenience on Substitution of Bank.

H_{CS0}: There is no impact of Customer Convenience on Fintech Company on substitution for Bank.

H_{CS1}: There is an impact of Customer Convenience on Fintech Company on substitution for Bank.

The estimated value, Critical ratio, and P value of service assurance on overall satisfaction are 0.163, 1.203, and 0.229. Since the P value is greater than 0.05, so accept the Null Hypothesis. From regression weight, it depicts that there is no impact of Customer Convenience on overall satisfaction.

Effect of Overall Satisfaction on Substitution of Bank.

H_{OS0}: There is no impact on the overall satisfaction of the Fintech Company if the Fintech Company is a substitution for the bank.

H_{OS1}: There is an impact of overall satisfaction of Fintech Company on Fintech Company is a substitution for bank.

The estimated value, Critical ratio, and P value of service assurance on overall satisfaction are 0.535, 3.432, and 0.00. Since the P value is less than 0.05, so reject the Null Hypothesis. From regression weight, it depicts that there is an impact of overall satisfaction of Fintech Company on Fintech Company is a substitution for the bank. One unit increase in overall satisfaction leads to a 53% enhancement in substitution for banks.

Table 9 Effect of Customer Perceived over Fintech on Overall Satisfaction and Fintech is Substitution for Bank

Dependent Variable	Independent Variable	Direct Effect	Indirect Effect	Total effect	R^2
Overall Satisfaction	Service Assurance	0.427	0.000	0.427	0.325
	Technicality	0.240	0.000	0.240	
	Customer Convenience	0.000	0.000	0.000	
Substitute of Bank	Service Assurance	0.000	0.179	0.179	0.283
	Technicality	0.082	0.101	0.183	

	Customer Convenience	0.146	0.000	0.146	
	Overall Satisfaction	0.420	0.000	0.420	

Table 9 connotes the direct and indirect effects of the independent variable on the dependent variable. Service assurance has a direct effect on overall satisfaction with an unstandardized estimate of 0.427. Service assurance only has an indirect effect on the substitute for a bank, with an unstandardized estimate of 0.179. The indirect effect demonstrates that service assurance has a direct impact on overall satisfaction and that overall satisfaction has a direct impact on being a substitute for a bank. Service assurance is the driving force behind changes in overall satisfaction, and changes in overall satisfaction in turn lead to changes in the substitute for a bank. Fintech companies should focus on enhancing their service assurance to attract customers in the financial market in India.

Technicality has a direct impact on overall satisfaction with an unstandardized estimate of 0.240, as well as both direct and indirect effects on being a substitute for a bank, with unstandardized estimates of 0.082 and 0.101, respectively

Customer convenience has no direct or indirect impact on overall satisfaction but has a direct effect on being a substitute for a bank, with an unstandardized estimate of 0.146. On the other hand, overall satisfaction has a direct impact on being a substitute for a bank, with an unstandardized estimate of 0.420. The Structural Equation Modeling (SEM) analysis highlights the significant role that the two exogenous variables, service assurance and technicality, play in the overall satisfaction of the fintech company, and indirectly in determining the substitution of a bank. In the near future, fintech companies can become substitutes for banks if they focus on improving Technicality, Service Assurance, and Customer Convenience as perceived by customers.

5 Conclusion & Future Research

Is the FinTech industry a friend or foe to the banking industry? (Giorgio Barba Navaretti, Giacomo Calzolari, José Manuel Mansilla-Fernández, Alberto Franco Pozzolo, 2018). According to this study, both sectors are working towards reducing financial illiteracy in India. The data charted that the key factors affecting people's experience with FinTech are Service Assurance, Technicality, Customer Convenience, and KYC. It has been found that income and occupation play a significant role in shaping attitudes towards Service Assurance and Technicality, respectively and it implies that the workplace of the end user plays a prime role in adopting new technology, particularly in Financial service. Of the four factors, only Service Assurance and Technicality had a direct impact on overall satisfaction with FinTech and an indirect impact on substitution of traditional banks. Technicality and customer Convenience had a direct impact on the substitution of banks, indicating that more technicality and customers' convenience play a prime factor in the adoption of FinTech. In the current scenario, FinTech acts as a catalyst for the financial sector with its challenges. The challenges include data theft, security concerns, a need for more regulation, and low cooperation with banks (Vives, & Xavier, 2017), (Rashmi Dabbeeru, & Dabbeeru Neelankanteswar Ra, 2021), (Marcello Bofondi, & Giorgio Gobbi, 2017), (Das. A, & Das. D, 2020). However, Banks are increasingly adopting FinTech solutions and giant companies are entering the FinTech market as

Non-Banking Financial Services. Despite the growth of FinTech, banks still have a strong hold on customers due to their tangible presence and understanding of customer behavior (Charalampos Basdekis, Apostolos Christopoulos, Ioannis Katsampoxakis, Aikaterini Vlachou, 2022), (Buchak. G, Matvos. G, Piskorski. T, Seru. A, 2018), which acts as a barrier to FinTech's entry into the banking industry.

A positive correlation between satisfaction with FinTech and the substitution of traditional banks suggests that in the future, the two sectors may be amalgamated with each other.

The study at hand primarily focuses on the impact of perceived service determinants of FinTech companies in India, and how they can serve as an alternative to traditional banking systems, contributing to the rapid growth of the economy. Several factors can influence the perceived service quality of FinTech companies, and this study compresses them into four dimensions: Assurance, Convenience, Technicality, and Customer Data. However, this analysis does not chart the other dimensions. Regulatory factors have not been considered due to the sector's buddies in India. Three mediating variables, Marital status, income, and occupation, have been identified as influencing the determinants of perceived services, but only within the confines of Madurai city, where this study has been conducted. Additional data could be implemented to modify the FinTech sector, leading to further insights.

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