



FinTech: *THE UNDERRATED ACCESSIBILITY AND CONVENIENCE SERVICES OF ONLINE BANKING COMPARED TO TRADITIONAL BANKING FOR WORKING WOMEN IN HYDERABAD*

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Abstract

The article includes all of the benefits of fintech that working women in the twin cities are unaware of or undervalue compared to traditional banking services. It emphasizes mainly on online banking services. It highlights the advantages of fintech, such as cyber security, 24/7 accessibility, time and cost savings, and financial inclusion, digital transaction, cash less and UPI transactions, tools for financial planning, proper budgeting, accessibility transaction history whenever and where ever required, e statements from banks. But the traditional method required lot of efforts not only to access the services but understanding the process and maintaining the documents requires a lot of time and space. The survey approach used is mixed and empirical in nature. The statistical methods used are correlation and standard deviation, and both primary and secondary data are gathered. Interviews and questionnaires are used to gather the primary data. Various journals, articles, and book chapters are included in the secondary data. The primary goal of the study is to highlight the underappreciated and undiscovered conveniences and accessibility-related services that fintech offers. The underrated benefits in terms of accessibility and convenience have been made clear by the study. In order to maximize technological progress, each technology. All technologies should be designed to be basic and straightforward for everyone to grasp in order to maximize technological breakthroughs. Never undervaluing the technology's features that they are unaware of will help its users more. One should keep updated with technological advancements in order to comprehend its advantages and appropriate use. Otherwise the it not only changes the advantages to disadvantages but also makes it unrecognized.

KEYWORDS: *fintech, traditional method, advantages of fintech, underappreciated, online banking services*

Introduction

Fintech services, primarily online banking, have transformed the manner in which individuals manage their finances in recent years. For working women in Hyderabad, online banking offers several underrated accessibility and convenience advantages over traditional banking, making financial management smoother and more efficient. Here's how online banking is particularly beneficial for them:

1. Constant Availability

Traditional banks have fixed operating hours, and women who work long hours or need to run errands may find it difficult to visit the bank. Online banking, on the other hand, is available round the clock. Whether it's early in the morning or late at night, women can access their accounts, transfer funds, check balances, and pay bills

from the comfort of their homes or during breaks at work. This flexibility ensures they don't have to plan their day around.

2. Time-Saving

For working women, time is a precious commodity. The ability to complete banking tasks in minutes rather than spending hours in queues at a bank branch is invaluable. With online banking, women can perform a wide variety of tasks like applying for loans, checking transaction histories, paying EMIs, and making utility payments—all without needing to leave their workspace or home.

3. Unified Payment Interface (UPI) and Cashless Transactions

The rise of cashless transactions through mobile apps and UPI (Unified Payments Interface) has made it easier to pay for groceries, transport, services, and even healthcare with just a smartphone. Working women in Hyderabad can quickly make payments for daily needs and avoid the hassle of carrying cash, which is particularly useful in a bustling city like Hyderabad. Online banking apps support these transactions with quick transfer capabilities and instant payments.

4. Tools for Personalized Financial Planning

Online banking platforms often provide access to personalized financial tools like budget trackers, investment calculators, and savings planners. These tools are designed to help women make informed financial decisions and plan better for their future. Whether saving for a big goal like a home purchase or planning for retirement, these tools can guide them toward achieving their objectives with tailored recommendations based on their financial behavior.

5. Simplicity of Loan and Credit Management

Many working women find it challenging to manage loans and credit cards through traditional banking channels due to lengthy paperwork and the time required to visit the bank. With online banking, the process becomes much easier. Women can apply for personal loans, home loans, and credit cards online without leaving their homes. Furthermore, they can track loan EMI schedules, check credit scores, and request changes to their credit limits seamlessly.

6. E-statements and Digital Documentation

One of the significant challenges of traditional banking is the reliance on physical documents, which can often get lost or misplaced. Online banking eliminates this issue by providing e-statements and digital documents. Working women can access their transaction history and documents anytime and from anywhere. It also reduces the risk of losing important papers and makes record-keeping more efficient.

7. Enhanced Security

Online banking services often come with advanced security features like two-factor authentication, encryption, and biometric login, which ensure that transactions are safe and secure. For working women, the added security of online banking ensures that their funds and personal details are protected without requiring constant vigilance when interacting with the bank.

8. Increased Financial Independence

With fintech services, women gain greater financial independence. They no longer need to depend on family members to handle banking transactions or go to the bank in person. This independence can be empowering, especially for women who are juggling work and personal life. The ability to control finances remotely fosters confidence and autonomy in managing their wealth.

9. Improved Availability of Specialized Financial Products

Women-specific savings accounts, insurance, and investment possibilities are just a few of the specialized goods and services offered by numerous online banks and fintech companies. This offers special solutions for handling health, maternity, or career-related needs, giving access to services that might otherwise be more difficult to find at standard banks.

10. Mobile Banking Apps for Services While on the Go

With the majority of Hyderabad women juggling several obligations, mobile banking apps are invaluable. Women can manage their financial responsibilities while on the go thanks to these applications, which offer

typical banking services along with integrated features like bill paying, budgeting, and reminders for impending financial commitments.

Objectives:

- To determine the knowledge and ability among working women for fin-tech adoption.
- To find out understanding on fintech usage by working women.
- To delve into the current understanding of fintech's impact on transaction processes and customer experiences.
- To expose the potential opportunities in fintech and how they can enhance the usage of the technologies by the working women

Need/importance of the study :

The study is significant in order to overcome the illiteracy about fintech , misconceptions about it and determine the usage hidden conveniences and accessibility of fintech by women employees in Hyderabad .

Literature review:

1. Khalid Mehraj, Vinay Kumar, 05 Mar 2024, ” *A look at the intersection of information technology and finance [fin-tech]* ”

The term "fintech" describes the new area of financial technology that offers creative substitutes for conventional banking and financial services. The Fintech industry's growth trends, uses, prospects, and difficulties are examined in this report. Fintech is growing quickly in India, which is changing how the financial sector operates. Fintech makes digital transactions possible while improving customer safety, cutting expenses, and providing intuitive user interfaces. In general, Fintech is transforming the financial industry by bringing cutting-edge technical solutions to satisfy changing company and consumer demands.

2. Veera Vakkapatla2.,30 Oct 2024, “*Technological transformation of transactions with the rise of FINTECH*”, World Journal Of Advanced Research and Reviews

The creative application of technology to improve and automate financial services and procedures is known as fintech, or financial technology. By increasing accessibility, security, efficiency, and transparency for both businesses and consumers, it has revolutionized transactions. Blockchain, AI, smart contracts, digital wallets, and mobile apps are some of the major technologies causing this change. Fintech is changing the future of financial transactions and services by lowering costs, improving user experiences, and encouraging cooperation between startups and incumbent institutions.

3.Saeedah Shah, Aijaz Ali Wassan, Nagina Parveen, 06 Apr 2022, ” *Socio-Cultural Problems of Working Women in the Media Industry of Hyderabad, Pakistan* ”, Progressive research journal of arts & humanities

According to the research, despite laws that are still in place, working women in Hyderabad's media industry face numerous sociocultural issues that impede their ability to advance professionally and in their personal lives. These issues include work overload, male stereotypes, family pressure, and societal prejudice.

4.Uswatun Hasanah, Ruci Arizanda Rahayu,01 Oct 2024 “*Optimizing Career Woman's Financial Management Through Monthly Budget and Fintech*”, -Indonesian Journal of Law and Economics Review

The article doesn't particularly discuss fintech and working women in Hyderabad. Nonetheless, it emphasizes that while career women typically gain from fintech in terms of financial management and planning, they also face difficulties such as impulsive spending because of the ease of access to capital.

5.Israt Jahan Shithii, Most. Sadia Akter, 30 Jan 2024,” *Financial Inclusion through Fin-tech Adoption of Women: A Way to Sustainable Development*”

The use of fin-tech by women is the main topic of the study, which highlights how financial inclusion may empower Hyderabad working women. It draws attention to how technology makes financial transactions easier, which eventually promotes economic expansion and sustainable development.

Research Methodology:

Hypothesis: the convenience and admissibility is underrated

The study mainly contains empirical and mixed survey focusing on the women employees in one of the metropolitan cities, Hyderabad. The data is collected by both secondary and primary means. Primary means questionnaire (online).the questionnaire includes both closed ended and open ended questions. It uses descriptive statistics and also includes the statistical tools like standard deviation, multiple correlation in order to record the deviation between the understanding about the concept (fintech) by the women employees. The sample size used is 100 women employees residents in hyderabad.

Data Analysis:

Descriptive Statistics

	N	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Std. Error
fintechknowledge	100	.80	.402	-1.523	.241
financialinclusion	100	.40	.492	.414	.241
financialdeepening	100	.16	.368	1.883	.241
increseintransperancy	100	.72	.451	-.995	.241
issuesfacedinfintech	100	2.12	.844	-.233	.241
Valid N (listwise)	100				

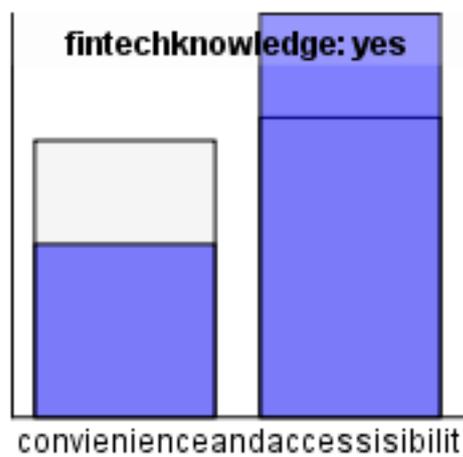
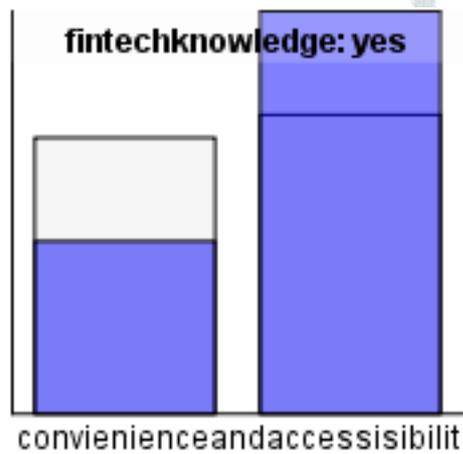
Correlations

		fintechknowledg e	fintechservicesu sed	convieniencean daccessibility
fintechknowledge	Pearson Correlation	1	.143	-.180
	Sig. (2-tailed)		.157	.073
	N	100	100	100
fintechservicesused	Pearson Correlation	.143	1	.096
	Sig. (2-tailed)	.157		.344
	N	100	100	100
convienienceandaccessibility	Pearson Correlation	-.180	.096	1
	Sig. (2-tailed)	.073	.344	
	N	100	100	100

Chart Information

Settings	Value
Subgroups Defined by	fintechknowledg e
Missing Value Treatment	variable by variable
Color for Entire Sample	whitesmoke
Color for Subgroups	blue
Pattern for Entire Sample	solid
Pattern for Subgroups	solid

Settings for the charts that follow

**Conclusion:**

To make the most of technological advancements, all technologies should be created in a way that makes them simple and easy for everyone to understand. People who use the technology will benefit more from never undervaluing its qualities that they are not aware of. To understand the benefits and proper application of technology, one should stay current on its developments.

Due to the smattering knowledge about the technology and its advantages it is being unused or utilized in an inefficient way. Complete knowledge about the online banking system like knowledge about financial inclusion, financial deepening etc., can make the technology a boon for the mankind.

Suggestions:

The emergence of FinTech and internet banking has drastically changed how people access and manage their funds in Hyderabad and many other locations. Online banking provides a number of advantages, such as accessibility, convenience, and empowerment, that traditional banking frequently finds difficult to match, especially for working women.

For working women in Hyderabad, online banking offers underappreciated benefits over traditional banking like time saving and convenience, 24 X 7 accessibility, financial independence, enhanced security features etc..,

References:

- Financial Inclusion through Fin-tech Adoption of Women: A Way to Sustainable Development.
- Optimizing Career Woman's Financial Management Through Monthly Budget and Fintech.
- Socio-Cultural Problems of Working Women in the Media Industry of Hyderabad, Pakistan
- Fintech's influence on training, learning and skill development
- Technological transformation of transactions with the rise of FINTECH
- A look at the intersection of information technology and finance [fin-tech]

Annexure

1. Name of the respondent _____

2. Age of the respondent

18-25

26-35

36-45

46-55

56-Above

3. Whether employed

Yes

No

4. Type of employment

Self employed

Salaried employee

5. Do you have bank account

Yes

No

6. Do you have knowledge about fintech

Yes

No

7. How often do you use digital transactions

Less often

Often

More often

8. How do you rate your knowledge about the fintech services

0-1

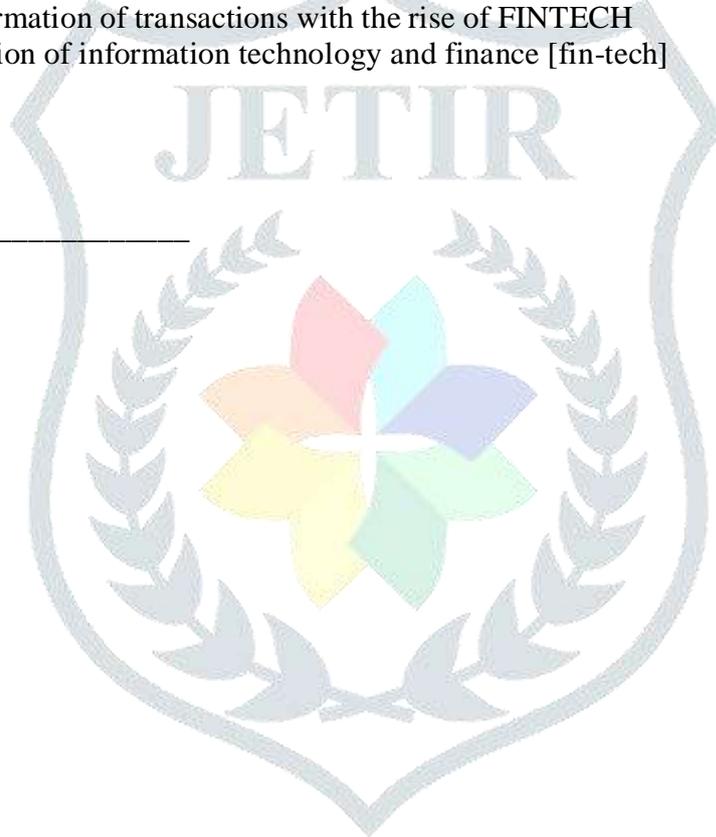
1-2

2-3

3-4

4-5

>5



9. What are the different fintech services you use

- Digital trasaction
- E bills payment
- E bank statements
- E banking services
- Others

10. According to you what are the advantages of fintech financial services

11. Do you have any idea about financial inclusion

- Yes
- No

12. Do you have any idea about financial deepening?

- Yes
- No

13. Can you see Regulatory Compliance in fin-tech services

- Yes
- No

14. Fintech increases transperancy

- Yes
- No

15. Its convenient and accessible anywhere and anytime

- Yes
- No

16. What are different issues faced by you in an online transaction

- Technical issues
- Device issue
- Not having proper knowledge about the technology

17. Do you agree that its importance to get updated about the recent technological updates

- Strongly agree
- Agree
- Disagree
- Stongly disagree
- Cant say

18. Any suggestions for fintech services:

