Assessing the Impact of Fintech on Financial Performance of a Bank: A Case Study of SBI

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ABSTRACT

Fintech is one of the growing topics, especially in the field of finance. Fintech has the potential to improve the performance of banks because it reduces costs and increases the profitability and efficiency of operations. Fintech growth can be seen as significant during the current period due to the high digitalization of the economy. The main purpose of this study is to identify the role of fintech on the financial performance of banks using SBI as a case study. The study is based on descriptive and quantitative analysis, and it used four ratios, ROA, ROE, Net Profit Margin, and Credi-Deposit ratio as dependent variables to measure the financial performance of SBI, and Financial technology indicators are taken as independent variables to identify its growth from 2017 to 2024. Apart from the Ratio analysis, this study also used the Altman Z-score model as a complementary tool to know the level of financial stability of SBI to further strengthen the study. This model is used to identify the bankruptcy risk of firms. The finding of this study concludes that fintech has a positive impact on bank financial performance, as four major ratios show increasing trends from 2017 to 2024. The growth of fintech indicators also increased during this period. The study also identified that the calculated Altman Z Score of SBI for each year of study falls in the Green zone, showing a strong financial position, which can be credited to the use of fintech and technologies in the bank.

KEY WORDS

Fintech, Finance, Technology, Performance, Bank.

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INTRODUCTION

The term "fintech" emerged in the 21st century and is the modern tool to provide traditional financial services in an innovative way that will reduce the cost, time, and effort to avail service.

Financial Technology, commonly known as fintech, provides various financial services, including payment, transfers, insurance, credit, etc., through the use of technology. The main technologies in fintech are Artificial intelligence, blockchain, robo-advisory, P2P Lending, etc.

Fintech Companies are those that use technology to provide various financial services, including Savings, Lending, borrowing, transferring, etc. (McKinsey & Company, 2024).

While the roots of fintech can be seen from the year 1886 to 1967, when the telegraph and transatlantic cables were introduced, the first communication took place at a long distance with highly global development.

Fintech is rising globally due to its innovative features, and it is transforming the traditional ways of providing financial services by removing the need for physical contact to do any financial services (PwC, 2024).

As per the Fortune Business Insight report, the global market is expected to reach a valuation of USD 394.88 billion by 2025 and is expected to extend to approximately USD 1,126.64 billion by 2023 with a CAGR of 16.2% over the projected period.

Fintech has changed the complete landscape of financial service delivery, which majorly affects the function of the banking industry. Banks are also trying to keep their business competitive; as a result, they're adopting technology and changing the way they offer their financial services.

India is not far away in terms of fintech expansion, with an increase in the digital economy and cashless economy. India is in the third position among the highest no. of fintech companies in the world, and 14% of early-stage financing is in the fintech sector. (Choudhary, 2024)

"The fintech adoption rate in India is 87%, which is above the global average of 64%" (Press Information Bureau, 2021)

With major endeavors taken by the Government of India and RBI, including the major introduction of UPI by the National Payment Corporation of India in the year 2016, providing an interface for digital payment, it is considered a revolution in the payment system.

Government of India flagship programs, such as Digital India, Jan Dhan Yojana, India Stack, etc., also played vital roles in fintech promotion and increased participation of citizens to use digital platforms for financial services.

This changing landscape forced the banking sector to change its traditional way of delivering financial products and utilize technology in its sector.

SBI, being one of the largest Public Sector Bank in India, established in the year 1955, adopted major changes in its financial services, showing a huge shift from a traditional way to an innovative way of service delivery.

According to Reddy and Siddeshwari (2024), to cope with competition and customers' diverse needs was the main reason that forced SBI to adopt digital transformation in its services.

One of the flagship fintech initiatives, YONO (You Only Need One), adopted by SBI in the year 2017, was a major milestone for SBI towards digitalization. This app provides a single platform to use multiple digital services and gives a seamless experience to its users, such as banking, investment, insurance, etc.

SBI's digital initiatives have altered the banking landscape in India, making banking services more accessible, convenient, and secure.

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Through its innovative practices and customer-oriented strategies, SBI has emerged as a model for .... **(Thippeswami & Sathisha, 2023).**

This research paper aims to measure how this revolution impacted the financial performance of the State Bank of India.

Literature Review

Keliuotytë-Staniulënienë and Smolskytë (2019) focused on the scope or probability of development of the fintech sector in Lithuania and how fintech impacted on profitability of banks using a questionnaire and concluded that there is a high potential for fintech sector growth in this region and its positive impact on profitability.

Shanmugam and Nigam (2020) studied 50 banks in India to measure the effect of technology on the financial performance of banks and concluded that fintech doesn't have much significant impact on financial performance.

Fernando and Dharmastuti (2021) analyzed how fintech influenced the financial performance of Indonesian banks and highlighted the importance of mobile banking, internet banking, and ATMs on banks' improved financial performance, while mobile payment had less significance.

Anindyastri et al. (2022) did a descriptive study on secondary data from 6 Islamic banks and measured how fintech affects the financial performance of banks, and concluded the positive impact of mobile banking, but an inconsequential impact of internet banking and SMS.

Agnihotri and Arora (2022) used a case study of banks in India from 2010 to 2021 and found that an increase in non-interest income and fintech adoption enhances profitability.

Al Shawia and Gopalappa (2022) employed secondary data and gave mixed results, with 50% of results showing the favorable impact of fintech on increasing efficiency and productivity of public and private sector banks in India.

Suryanto et al. (2022) categorized pre-fintech and post-fintech eras and measured fintech impact on banks in Indonesia during these two periods using ratios.

Dasilas and Karanoviæ (2023) focused on how the fintech firm affects the bank performance of the U.K. from the period of 2010-2019 using static and dynamic panel regression and concluded that fintech firms have a positive impact on U.K. bank financial performance as both Net Interest Margin and yield on earning assets increased.

Chhaidar et al. (2023) proved that fintech investment in European banks enhances the profitability of banks, and bank size also acts as a moderator in improving profitability.

Thippeswami H. & Sathisha (2023) focused on the fintech role in multiple areas, including customer experience, bank performance, and initiating innovation.

Almashhadani and Almashhadani (2023) conducted a study on 26 foreign banks in the UAE and found that fintech has a positive effect on the financial performance of foreign banks.

Baker, Kaddumi, et al. (2023) performed a study on UAE and Jordan banks to measure the impact of fintech on financial performance through a questionnaire. The study finds the positive impact of fintech on net deposits and net profit.

Reddy and Siddeshwari (2024) examined the adoption of fintech in the State Bank of India using a mixed-method approach and concluded that SBI is successful in implementing its digital initiatives with two key digital platforms, such as YONO and UPI; however, they also highlighted challenges related to it that need to be addressed.

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Melati (2024) did a literature review of past studies and emphasized that fintech impacted the financial performance of banks in Indonesia.

Alghadi's (2024) study was based on a quantitative descriptive approach and examined the specific fintech services' impact on Jordan Islamic banks and concluded a positive impact of ROE and ROA on Islamic banks' financial performance.

Alqahtani et al. (2024) used multiple regression analysis to examine the Impact of internet banking, Digital Transfer, SMS banking, and mobile application on 9 national Saudi banks' ROA and ROE, and found no significant impact

Litimi, Bensaïda, and Raheem (2024) studied fintech's impact on Gulf Council countries' banks' performance by specifically focusing on Saudi Arabia and the UAE and stated the Negative impact of fintech firm growth on banks' performance.

Omar and Ibrahim (2025) used COVID-19 as a moderating variable and examined the impact of fintech on bank performance in Egypt and showing a positive impact of fintech on performance and the moderating role of COVID-19.

Övenç and Nabiyev (2025) focused on assessing the impact of fintech collaboration on Turkey bank performance for the period of 2013-21 using the Generalized Method of Moments. The study shows the benefits of fintech collaboration only on large banks' ROE, and a negative impact on ROE and ROA on small banks.

De Boyrie and Pavlova (2025) measure the impact of fintech mergers and acquisitions on the financial performance of banks in America and also studied the relation between AI patent applications on bank performance from 2010-2022 and find a positive impact of fintech mergers on financial performance, but no significant impact of AI patent applications and bank performance.

Statement of Problem

Various studies have been performed on how fintech has affected banking sectors, but there is a dearth of studies available that concentrate on SBI's financial performance during the post-COVID period. Hence, this study will fill the gap in this area.

Objective of the Study

➢ To assess the trend of fintech product adoption on the financial performance of SBI

➢ To examine the financial position of SBI using the Altman Z Score as a complementary tool

Significance of the Study

The study is very significant in several ways:

➢ The study will give deep insight into trends of fintech and its influence on banks' performance during the post-COVID period.

➢ This study will provide practical information that will help fintech companies and additional financial institutions to cater to their customers more efficiently.

➢ The findings will help the Government, regulators, and other interested parties in framing various bank-related policies.

➢ This study will prove to be useful for future reference for students, academicians, and future researchers as it provides immense informative information.

Hypothesis

H_0 (Null Hypothesis): There is no significant relationship between fintech adoption and the financial performance of SBI.

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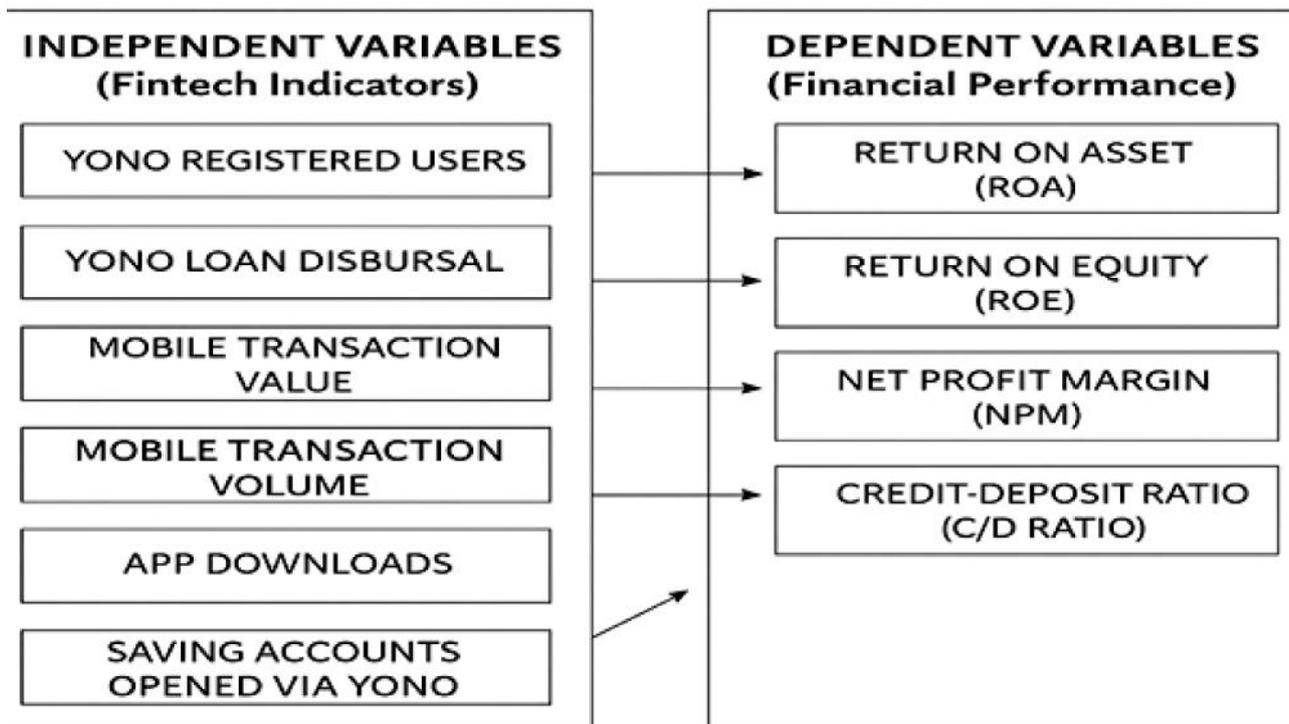**Impact Factor SJIF (2025): 8.019** | 1151

H₁ (Alternative Hypothesis): There is a significant positive relationship between fintech adoption and the financial performance of SBI.

Limitations of the Study

While this study is very impactful for gaining an understanding of the fintech influence on banks, it also has various constraints, such as:

➢ The main limitation of this study is that in collecting data related to fintech indicators of SBI, there are some year figures that are missing due to the absence of availability, so in the future more efficient effort can be made to collect all years' data.

➢ This study is based on a secondary source of data, which may not be great for understanding the exact current condition.

➢ This study focused only on SBI's financial performance, which may not be a reflection of all banks in India.

➢ The study used only four types of ratios for analyzing the financial performance of SBI.

CONCEPTUAL FRAMEWORK

INDEPENDENT VARIABLES (Fintech Indicators)
- YONO REGISTERED USERS
- YONO LOAN DISBURSAL
- MOBILE TRANSACTION VALUE
- MOBILE TRANSACTION VOLUME
- APP DOWNLOADS
- SAVING ACCOUNTS OPENED VIA YONO

DEPENDENT VARIABLES (Financial Performance)
- RETURN ON ASSET (ROA)
- RETURN ON EQUITY (ROE)
- NET PROFIT MARGIN (NPM)
- CREDIT-DEPOSIT RATIO (C/D RATIO)

Theoretical Framework

1. **Technology Acceptance Model:** TAM is one of the models developed by Fred Davis in the year 1986, which gives reason why people accept technologies. As per this model, if new technology is developed, people accept those technologies when it is useful for them and are easy and simple to use.

2. **Transaction Cost Theory:** TCT theory, developed by Ronald Coase in 1937, is a theory that states that institutions, when conducting transactions, try to keep their costs as low as they can so that they can perform more effectively.

Methodology

➢ The study is based on descriptive and quantitative analyses and used SBI as a Case study.

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➢ Data is collected through secondary sources using SBI's Annual report, RBI reports, and others.

➢ This paper will review SBI's financial performance for the period of 2017-18 to 2023-24 because prominent digital initiatives were adopted by SBI during these periods.

➢ The study calculated the Altman Z score for the period of 2017-2024 to identify the financial risk of SBI as a supporting indicator, not a part of hypothesis testing.

Analytical Tool Used in the Study

1. Ratio Analysis

This study used Ratio analysis to compare the performance of SBI from 2017-18 to 2023-24. Ratio analysis is one of the great tools used to measure financial performance using past data.

The study used four ratios to measure financial performance:

➢ **Return on Assets:** This Ratio indicates how well a bank is generating Profit using its total assets.

➢ **Return on Equity:** ROE indicates how much income a bank is generating by using its shareholders' funds.

➢ **Net Profit Margin:** Used to measure the percentage of net profit a bank is earning from its total income.

➢ **Credit-deposit Ratio:** C/R Ratio is used to measure the percentage the bank is Lending out of its total deposit.

2. Altman Z score:

This quantitative method was developed by Edward Altman, who developed the z-score to predict the financial risk of manufacturing and non-manufacturing firms by using some ratios. This score predicts the chances a firm will go bankrupt in the upcoming year. In this study, the Altman Z score of SBI is calculated using a non-manufacturing equation.

Formula: $Z = 3.25 + 6.56A + 3.26B + 6.72C + 1.05D$

Where A = working capital/Total Assets, B = retained Earnings/Total Assets

C = EBIT/Total Assets, D = Book value of equity/ Total Liabilities

Interpretation criteria:

If the z score is above 2.6, Green Zone

If the Z score is below 2.6 but above 1.1 Grey zone

If the Z score is below 1.1 distress zone

Data Analysis and Interpretation

Table 1: Financial ratios of SBI (2017-2024)

Ratio analysis of SBI 2017-18 to 2023-24

Year	Return on Asset	Return on Equity	Net Profit Margin	Credit-Deposit Ratio
2017-18	-0.212	-3.214	-2.469	71.494
2018-19	0.024	0.391	0.308	75.08
2019-20	0.379	6.397	4.788	71.732
2020-21	0.481	8.401	6.612	66.539
2021-22	0.665	11.864	10.023	67.479
2022-23	0.956	16.532	13.623	72.319
2023-24	1.044	17.33	13.083	75.344

(***Source:*** *Author self-computed data from SBI Annual Report*)

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From the above table in the years 2017-18 to 2023-24 ROA improved from negative -0.212 to positive 1.044 and ROE from negative -3.214 to positive 17.33 the major cause behind negative ROA and ROE was that SBI this year incurred a huge loss resulting in adverse profits, this also impacted these ratios greatly but from the year 2018-19 to 2023-24 ROA, ROE was continuously increased potentially due to better use of Asset and adoption of digital products such as YONO, AI Adoption which reduced NPA's, increases deposits and ultimately due to risen profitability, better utilization of asset which shows enhanced operational efficiency.

Net Profit Margin also grew from negative -2.469 in the year 2017-18 to 13.083 in 2023-24 because of improved profitability from the total income. This increment is mainly credited to enhanced fintech adoption by banks, which reduced expenses and effort and improved the operationality efficiency of banks.

The credit deposit ratio for the years 2017-18 and 2018-19 rose, this shows that bank lending increased during these two years but it dropped for the next 2 years i.e., 2019-20 to 2020-21 this may be due to COVID-19 pandemic affected lending rates of banks, as a result, low lending was done by banks, but again from the year 2021-2022 C/D Ratio increased due to effective use of deposits and high lending, this increase can be credited to diverse fintech products and digitalization adopted by SBI.

Table 2: Shows year-wise data of fintech indicators of SBI from 2017-18 to 2023-24

Fintech Indicators of SBI for the year 2017-18 to 2023-24

Fintech Indicators	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
YONO Registered User Base (In Lakhs)	15	73.49	212	370.9	483.5	607	704
Pre-Approved personal loan disbursal through YONO (In crores)	12	3800	9694	21268	21118	NA	30344
YONO Application downloads (In Lakhs)	43.7	200	464	705	1110	1430	NA
YONO Daily Active logins (In Lakhs)	NA	10+	60+	100	166.2	NA	128
Saving Bank Account Opened through YONO (In Lakhs)	1.36	27.5	43.5	51.81	NA	23,000 per day (approx. 83.95 Lakh yearly)	91
Mobile Banking Transaction of SBI (Yearly Value In Crores)	267396.8	514458	1471056	1914904	3313174	50014851.02	6655294
Mobile Banking Transaction Volume (In Crores)	34.7	112.56	314.4	605.09	1206.71	2100.39	3252.25

From the above table, it can be noticed that YONO registered user base was very low in the year 2017-18 because this was the founded year of YONO, but from the year 2018-19 to 2023-24 user base expanded drastically which shows the major adoption of SBI flagship digital platform by its user, in the same way, loan disbursal by YONO was very low in its launched year with 12 crores but it surged to 30,344 crore in the year 2023-24 with major strike saw in the year 2019-20, however, it dipped in the year 2021-22 may be due to technical issues encountered by customers of YONO, private banks competition was also one of the reasons of this.

The trend of YONO application downloads also shows the same tendency, with an increase of 43.7 lakhs in the year 2017-18 to 1430 lakhs in the year 2022-23.

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YONO daily active logins display how many customers are actively using YONO daily. The figure shows a rising trend from the initial year to 2023-24.

Customers of SBI utilize the YONO app for opening savings deposit accounts, as it allows consumers to open accounts immediately via phone, which provides comfortable access and less effort. The deposit account also increased year by year from 1.36 lakh in the year 2017-18 to 91 lakh in the year 2023-24.

The value of Mobile banking transactions also jumped from 2.67 lakh crore in the year 2017-18 to 66.55 lakh crore in the year 2023-24, which shows high penetration of mobile banking among customers.

Mobile banking Transaction volume also shows a rising movement with 34.7 crore in 2017-18 to 3252.25 crore in 2023-24, which shows that year by year, due to an increase in digital initiatives by SBI, digital adoption is reflected in mobile transaction volume.

Some figures are missing in the above data due to a lack of availability, but eventually, it gives proper trends of various fintech products adopted by SBI and their adoption.

Table 3: Year-wise Altman Z score of SBI for the period of 2017-18 to 2023-24

Altman Z score for the period of 2017-18 to 2023-24

Year	Z Score	Financial Health Status
2017-18	4.61947	Green zone
2018-19	4.37927	Green zone
2019-20	4.30666	Green zone
2020-21	4.31531	Green zone
2021-22	4.33153	Green zone
2022-23	4.36631	Green zone
2023-24	4.58641	Green zone

*(**Source:** Primary Data)*

From, the above table it can be seen that the SBI Altman Z score falls in the category of the Green zone showing a strong financial position and very low chances of financial distress in the upcoming years, in every year the score was above the threshold of 2.6 and it has great Margin by score falls above 4 in every year, this score can be credited to various digital transformation adopted by SBI from the period 2017-18 to 2023-24 including greater adoption of YONO.

Results and Interpretations

From the above three tables, Table 1 shows the financial performance of SBI, Table 2 shows the fintech growth of SBI, which gives an upward trend of financial performance of SBI due to the rise in fintech products and digital adoption by SBI. This gives a positive relation between the two. Increased ROA, ROE, NPM, C/D Ratio from 2017-18 to 2023-24 and YONO growth and mobile transactions strongly show that fintech reduced bank cost, improved efficiency, and increased customer base which is reflected directly in its financial performance and further table 3 shows the z score of SBI which shows that SBI score falls in the safe zone category showing strong financial stability and no risk of bank will go bankrupt.

Discussion: Integration of the theoretical model in SBI's fintech adoption

1. **Technology Acceptance Model:** Users accept new technology only when it is useful and easy to use. SBI's flagship program, YONO, has both these features, which makes it suitable for consumers to accept. YONO allows users to perform multiple banking activities through a single platform, which includes mobile transactions such as UPI, Insurance, etc.

2. **Transaction Cost Theory:** This theory focuses on the transaction Cost involved in conducting any transaction. SBI, by integrating technology in its activities able to reduce its cost of transactions and increase profitability. Technology-based transactions such as mobile banking, online loan Disbursal, and digital opening of bank accounts enhanced the efficiency of banks by reducing costs associated with traditional banking.

Future Scope of the Study

➢ In the future, the same study can be conducted using primary sources of data that will give more trustworthy results.

➢ Future researchers can use other tools to measure the impact of fintech on banks' performance, such as correlation or regression techniques.

CONCLUSION

This study specified various fintech products that SBI adopted to encourage digitalization among customers. The major contribution to digitalization was the YONO app developed by SBI, which made it very easy and convenient for its customers to avail banking and other financial services through a single app. From the above Table 1 and Table 2, it is observable that there is a strong positive relation between SBI fintech growth and SBI financial performance, as both have increased significantly from 2017 to 2024.

Table 3 showing z score also supplements strong financial position of SBI over the year and further, because prior studies have also confirmed that fintech can reduce cost, increase profitability, and make banking services much easier for customers to access it can be inferred that there is a significant positive relation between fintech and the financial performance of SBI, thus Null hypothesis got rejected and Alternative Hypothesis accepted.

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