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FinTech-Enabled Mobile Banking Services and Bank Performance: An Empirical Analysis of HDFC Bank

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Abstract:

Indian banking is one of the largest banking systems in the world. It caters the diverse needs of customers. Fintech, the application of digital technology to financial services, is reshaping the future of finance so this study examines the impact of fintech mobile banking services on HDFC Bank's performance. Secondary data have been chosen for the study and financial data is collected form HDFC and RBI website for 12 years. Correlation is used for statistical analysis using SPSS Software. Analysis of key financial metrics reveals significant growth in equity, assets, income, and profits, indicating successful digital transformation. Findings show varying correlations between transaction volumes/values and financial ratios. Higher transaction values correlate with improved net margins and reduced financial costs, while increased volumes and values negatively impact Return on Equity (ROE). Return on Assets (ROA) shows consistent efficiency.

Keywords: *Banking, FinTech, Mobile Banking, Banking Services, HDFC Bank, Bank Performance*

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1. Introduction:

Technology is the boon for the business enterprises. The banks have witnessed remarkable changes due to use of high-end technologies for operations, quality control, audits, compliance, customer retention etc. (Bhanot & Gaikwad, 2025). The financial technology (fintech) revolution has dramatically reshaped the landscape of the banking industry over the past decade. In broadly Fintech is defined as the application of innovative technology which deliver financial services to the customers and has emerged as both a disruptive force and a catalyst for change in traditional banking. This research paper aims to examine the multifaceted impact of fintech on bank performance, exploring the technological shift of HDFC bank. In the advancement of area like artificial intelligence, block chain, big data analytics and also factors such as increased smartphone penetration, changing consumer expectations, there is rapid growth of fintech. As a result, banks find themselves at a crossroads, compelled to adapt to a new digital reality while maintaining their core strengths and regulatory compliance. The present study investigates how fintech has influenced key aspects of bank performance. By analyzing quantitative data on bank performance indicators, examining case studies, this paper seeks to provide a comprehensive understanding of how fintech is reshaping the banking sector. As the financial services industry continues to evolve, understanding the impact of fintech on bank performance is crucial for industry stakeholders, regulators, and researchers alike. This study aims to contribute valuable insights to this ongoing dialogue and provide a foundation for future research in this dynamic field.

2. Background of Study

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The Financial Technology (FinTech) has significantly transformed the Indian banking sector by introducing innovative, accessible, and technology-driven financial services. Mobile banking has emerged as a major component of this transformation, enabling customers to conduct financial transactions, transfer funds, access credit, manage accounts, and utilize banking services through digital platforms. The integration of Artificial Intelligence (AI), Unified Payments Interface (UPI), digital authentication, and real-time payment systems has enhanced service accessibility, operational efficiency, and customer convenience. According to the Reserve Bank of India (RBI, 2026), India's digital payment transaction volumes increased approximately 33-fold between 2016 and 2025, reflecting the rapid expansion of digital financial infrastructure. Furthermore, the RBI's Digital Payments Index registered an annual growth of 11% during FY 2025–26, indicating the increasing adoption of digital financial services. These developments highlight the growing strategic importance of FinTech-enabled mobile banking in strengthening financial inclusion, customer engagement, and banking competitiveness. HDFC Bank has progressively integrated FinTech solutions into its banking operations to improve service delivery, customer experience, and institutional performance. Through its Mobile Banking application, PayZapp, digital lending solutions, AI-powered analytics, and upgraded Net-Banking infrastructure, the bank has strengthened its digital service capabilities. According to HDFC Bank's Integrated Annual Report 2025–26, digital transformation has become an important driver of customer acquisition, engagement, operational efficiency, and organizational modernization (HDFC Bank, 2026). Moreover, the bank reported a net profit of approximately ₹19,510 crore for the quarter ending September 2026, representing a year-on-year increase of 4.7%, although this financial performance cannot be attributed exclusively to digital banking initiatives (Business Standard, 2026).

3. Objectives of Study

- To analyze changes in key financial indicators (ROA, ROE and net interest margin) following fintech mobile banking service adoption
- To evaluate the impact of Financial Cost on HDFC banks

4. Literature Review:

Financial technology (FinTech) has emerged as a significant force in the banking and financial services industry, prompting researchers to investigate its effects on various aspects of the sector. Many studies have exhibited the positive influence of FinTech on banking performance. Fernando and Dharmastuti (2021) found that specific FinTech products, including Mobile Banking, Internet Banking, and ATMs, significantly affected banking value and performance. Similarly, Siska (2022) reported that FinTech services impacted the financial performance of Bank Syariah Indonesia across multiple metrics, including CAR, ROA, ROE, BOPO, and FDR. Le et al. (2021) observed in his study that FinTech innovations positively influenced bank performance in Vietnam, particularly in areas such as fee-based income, consumer loans, and money market deposits. Almashhadani and Almashhadani (2023) uphold these findings, showing a significant positive relationship between FinTech adoption and bank performance measures like ROA and ROE.

To promote greater financial inclusion FinTech has played a major role in area of research. Lagna and Ravishankar (2021) recognized five critical areas for research on FinTech-led financial inclusion: business strategies, digital artifacts, business environment, microfoundations, and developmental impacts. Their work focused the potential of FinTech in building a more financially inclusive society. Lavrinenko et al. (2023) depicted that the emergence of financial technology has allowed financial institutions to attract more deposits and savings from consumers, contributing to both traditional banks and FinTech services. This trend suggests a positive impact on financial inclusion and access to banking services.

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The rapid evolution of FinTech presents both challenges and opportunities for regulators. Beck (2020) emphasized the need for a dynamic regulatory framework to balance efficiency and inclusion with stability. This puts a higher burden on regulators worldwide to constantly reevaluate their approach to FinTech regulation. Alsmadi et al. (2023) challenged the view of FinTech as merely a disruptive technology, instead highlighting the various opportunities it presents for the banking industry, specifically in Saudi Arabia. This perspective suggests that regulators and financial institutions should approach FinTech as a tool for innovation and growth.

Kim et al. (2015) noted that convenience and usefulness as the most critical variables influencing the use of payment-type FinTech services. They also highlighted the need for government deregulation and stronger security measures to support FinTech adoption. Alwi et al. (2019) found that security and privacy were the strongest factors influencing customer satisfaction with FinTech mobile payment services, followed by service quality, information presentation, and ease of use. These findings provide valuable insights for financial institutions looking to enhance their FinTech offerings.

The impact of FinTech extends beyond banking performance and financial inclusion. Lazaroiu et al. (2023) explored the relationship between FinTech growth and environmental sustainability, finding that while FinTech negatively influenced environmental sustainability, green innovations and financial development had a positive impact. Boot et al. (2020) highlighted the importance of non-financial data, including digital footprints, in financial services provision. This trend towards data-driven financial services represents a significant shift in the industry.

5. Research Methodology:

The secondary data is been used for carrying out the study. Secondary data have been collected from previous publication, bank website, RBI annual report etc., the bank chosen for the study is HDFC Bank considering 12-year financial data from 2013 to 2024. The data collected have analyzed with the help of statistical tool Pearson Correlation.

- **Hypothesis:**

H1: Banks that adopt fintech mobile banking service solutions will experience a significant increase in Return on Assets (ROA) compared to pre-adoption levels.

H2: The implementation of fintech mobile banking service technologies will lead to a significant improvement in banks' Return on Equity (ROE).

H3: Banks that implement fintech mobile banking service solutions will experience a significant decrease in their cost compared to pre-adoption levels.

H4: Fintech mobile banking service adoption will have a positive impact on banks' net interest margins.

6. Data Analysis:

Table 1.1: Financial data of HDFC Bank (Rs. in Cr.)

Financial data of HDFC Bank					
Particulars	**Equity/**	**Total Asset**	**Total Income**	**Interest Expenses**	**Net Profit**

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	Shareholders fund				
2013	36214.15	400331.9	41917.5	19253.75	6726.28
2014	43478.63	491599.5	49055.18	22652.9	8478.38
2015	62009.42	590503.07	57466.26	26074.24	10215.92
2016	72677.76	708845.57	70973.17	32629.93	12296.21
2017	89462.35	863840.19	81602.46	36166.73	14549.64
2018	106295	1063934.32	95461.66	40146.49	17486.73
2019	149206.35	1244540.69	116597.94	50728.83	21078.17
2020	170986.03	1530511.26	138073.47	58626.4	26257.32
2021	203720.83	1746870.52	146063.12	55978.66	31116.53
2022	240092.94	2068535.05	157263.02	55743.53	36961.36
2023	280199.01	2466081.47	192800.36	74743.32	44108.7
2024	440245.81	3617623.09	307581.57	149808.1	60812.28
Mean	157882.36	1399434.72	121237.97	51879.41	24173.96
SD	118889.78	954451.39	75314.52	35072.64	16485.33
CV	75.30%	68.20%	62.12%	67.60%	68.19%

Source: Annual reports of HDFC Bank from 2013 to 2024

The table 1.1 depicts the financial data of HDFC bank. There is a consistent increase in Equity/shareholders fund from Rs. 36214.15 Cr. in 2013 to Rs. 440245.81 Cr. in 2024, Total Asset have steadily increased from Rs. 400331.90 Cr. in 2013 to Rs. 3617623.09 Cr. in 2024, Total Income grew from Rs. 41917.50 Cr. in 2013 to Rs. 307581.57 Cr. in 2024, Interest Expenses increased from Rs. 19253.75 Cr. in 2013 to Rs. 149808.10 Cr. in 2024 and Net Profit grew from Rs. 6726.28 Cr. in 2013 to Rs. 60812.28 Cr. in 2024. It is observed that financial data of HDFC Bank shows the high variation during the study, Equity/shareholders fund have high CV of 75.30% which indicates significant variability, reflecting strong growth. Total Asset has CV of 68.20%, Total Income of 62.12%, Interest Expenses of 67.60% and Net Profit of 68.19%.

Table 1.2: Financial Ratio Analysis of HDFC Bank

Financial Ratio Analysis of HDFC Bank (In Percentage)				
Particulars	**ROE**	**ROA**	**Financial Cost**	**Net Margin**
2013	18.57	1.68	4.81	16.05
2014	19.5	1.72	4.61	17.28
2015	16.47	1.73	4.42	17.78
2016	16.92	1.73	4.6	17.33
2017	16.26	1.68	4.19	17.83
2018	16.45	1.64	3.77	18.32
2019	14.13	1.69	4.08	18.08
2020	15.36	1.72	3.83	19.02
2021	15.27	1.78	3.2	21.3
2022	15.39	1.79	2.69	23.5

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2023	15.74	1.79	3.03	22.88
2024	13.81	1.68	4.14	19.77
Mean	16.16	1.72	3.95	19.09
SD	1.64	0.05	0.67	2.33
CV	10.15	2.91	16.96	12.2

Source: Author's Calculation

Table 1.2 shows the financial ratio of HDFC Bank from the year 2013 to 2024. ROE of HDFC Bank range 13.81%(2024) to 19.50%(2024) has declined over the period, peaking in 2014 and reaching its lowest in 2024, ROE has Mean value of 16.16% SD of 1.64% and CV of 10.15% which indicates moderate variability, suggesting some fluctuations in the bank's ability to generate returns from shareholders' equity. ROA range 1.64% (2018) to 1.79% (2022, 2023) which has remained remarkably stable over the period, ROA has Mean value of 1.72%, SD of 0.05% and CV of 2.91% which is very low CV indicates high consistency in asset utilization efficiency. Financial Cost range 2.69% (2022) to 4.81% (2013) which decreased over the period, with some fluctuations, Financial Cost has Mean value of 3.95%, SD of 0.67% and CV of 16.96% which shows the highest variability among the ratios.

Table 1.3: Mobile Banking Service of HDFC Bank

Fintech Mobile Banking service of HDFC Bank		
Year	Volume (actual)	Value (Rs. in Cr.)
2013	841816	435.37
2014	2548709	4427.78
2015	11091012	34386.92
2016	41545403	90338.47
2017	259447381	164456.81
2018	235159796	138009.12
2019	401730695	421818.39
2020	1157505447	740143.59
2021	2024084027	1094193.27
2022	4106470057	1846548.21
2023	7448194532	2737447.83
2024	11437399931	3768434.12
Mean	2260501567.17	920053.32
Std. Deviation	3662550020.06	1240415.52
Variance	162.02	134.82

Source: RBI Annual reports of HDFC Bank from 2013 to 2024

The above table depict that the volume of transactions grew from 841,816 in 2013 to 11,437,399,931 in 2024, a staggering increase of about 1,358,700% with a mean value of 2260501567.17, SD of 3662550020.06 and CV of 162.02. The value of transactions increased from Rs. 435.37 Cr. in 2013 to Rs. 3,768,434.12 Cr. in 2024, an increase of about 865,600% with mean value of 920053.32, SD of 1240415.52 and CV of 143.82. The data shows a rapid adoption of mobile banking services, with significant year-over-year increases in both volume and value. High standard deviations (Volume: 3,662,550,020.06, Value: 1,240,415.52 Cr.) indicate significant year-over-year changes. The variance is

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higher for volume (162.02%) than value (134.82%), suggesting more dramatic growth in transaction numbers than total value.

- **Hypotheses Test Results:**

H1: Banks that adopt fintech mobile banking service solutions will experience a significant increase in Return on Assets (ROA) compared to pre-adoption levels.

The above table indicates a moderate negative correlation between ROE and Volume with r = -0.551. As

Table 1.4: Correlations				
		ROE	Volume (actual)	Value (Rs. in Cr.)
Pearson Correlation	ROE	1.000	-0.551	-0.610
	Volume (actual)	-0.551	1.000	0.989
	Value (Rs. in Cr.)	-0.610	0.989	1.000
Sig. (1-tailed)	ROE		0.032	0.018
	Volume (actual)	0.032		0.000
	Value (Rs. in Cr.)	0.018	0.000	

the volume increases, ROE tends to decrease, and vice versa. The relationship is statistically significant at the 0.05 level ($p < 0.05$) i.e. $p = 0.032$. The calculation shows a strong negative correlation between ROE and Value with r = -0.610. As the value increases, ROE tends to decrease more substantially, and vice versa. This relationship is also statistically significant at the 0.05 level ($p = 0.018$). ROE has an inverse relationship with both Volume and Value.

H2: The implementation of fintech mobile banking service technologies will lead to a significant improvement in banks' Return on Equity (ROE).

Table 1.5: Correlations				
		ROA	Volume (actual)	Value (Rs. in Cr.)
Pearson Correlation	ROA	1.000	0.218	0.310
	Volume (actual)	0.218	1.000	0.989
	Value (Rs. in Cr.)	0.310	0.989	1.000
Sig. (1-tailed)	ROA		0.248	0.164
	Volume (actual)	0.248		0.000
	Value (Rs. in Cr.)	0.164	0.000	

The Pearson Correlation calculation shows a weak positive correlation between ROA and Volume with r = 0.218. As the volume increases, there's a slight tendency for ROA to increase as well. However, this relationship is not statistically significant as $p > 0.05$($p = 0.248$). The Calculation shows a weak to moderate positive correlation between ROA and Value with r = 0.310. As the value increases, ROA tends to increase slightly more than with Volume. However, this relationship is also not statistically significant as $p > 0.05$($p = 0.164$). ROA has a weak positive relationship with both Volume and Value. This suggests that increases in transaction volume and value might slightly improve the efficiency of using assets to generate profits. The slightly stronger positive correlation of ROA with Value (0.310) compared to Volume (0.218) suggests that the monetary value of transactions has a marginally larger impact on ROA than the number of transactions.

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H3: Banks that implement fintech mobile banking service solutions will experience a significant decrease in their cost compared to pre-adoption levels.

Table 1.6: Correlations				
		Financial Cost	Volume (actual)	Value (Rs. in Cr.)
Pearson Correlation	Financial Cost	1.000	-0.418	-0.530
	Volume (actual)	-0.418	1.000	0.989
	Value (Rs. in Cr.)	-0.530	0.989	1.000
Sig. (1-tailed)	Financial Cost		0.088	0.038
	Volume (actual)	0.088		0.000
	Value (Rs. in Cr.)	0.038	0.000	

The calculation of Pearson correlations indicates a moderate negative correlation between Financial Cost and Volume with r = -0.418. As the volume increases, there's a tendency for Financial Cost to decrease. However, this relationship is not statistically significant where $p > 0.05$($p = 0.088$), but it is close to being significant at the 0.10 level. The Correlation between Financial Cost and Value shows a strong negative correlation with r = -0.530. As the value increases, Financial Cost tends to decrease more substantially. This relationship is statistically significant as $p < 0.05$ ($p = 0.038$). The financial cost has a negative relationship with both Volume and Value. This suggests that as the size of transactions (both in number and monetary value) increases, the financial costs tend to decrease. The stronger negative correlation of Financial Cost with Value (-0.530) compared to Volume (-0.418) suggests that the monetary value of transactions has a larger impact on reducing Financial Cost than the number of transactions.

H4: Fintech mobile banking service adoption will have a positive impact on banks' net interest margins.

Table 1.7: Correlations				
		Net Margin	Volume (actual)	Value (Rs. in Cr.)
Pearson Correlation	Net Margin	1.000	0.611	0.706
	Volume (actual)	0.611	1.000	0.989
	Value (Rs. in Cr.)	0.706	0.989	1.000
Sig. (1-tailed)	Net Margin		0.017	0.005
	Volume (actual)	0.017		0.000
	Value (Rs. in Cr.)	0.005	0.000	

The Correlation between Net Margin and Volume indicates a strong positive correlation with r = 0.611. As the volume increases, there's a substantial tendency for Net Margin to increase as well. This relationship is statistically significant as $p < 0.05$ ($p = 0.017$). The calculation shows a very strong positive correlation between Net Margin and Value with r = 0.706. As the value increases, Net Margin tends to increase more substantially than with Volume. This relationship is highly statistically significant as $p < 0.01$($p = 0.005$). Net Margin has a strong positive relationship with both Volume and Value. This suggests that as the size of transactions (both in number and monetary value) increases, the net margin tends to increase substantially. The stronger positive correlation of Net Margin with Value (0.706) compared to

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Volume (0.611) suggests that the monetary value of transactions has a slightly larger impact on increasing Net Margin than the number of transactions.

7. Findings of Study:

- Equity/Shareholders' Fund increased dramatically from Rs. 36,214.15 Cr. to Rs. 440,245.81 Cr., a growth of over 1,100%. The high coefficient of variation (CV) of 75.30% indicates significant variability and rapid expansion of the bank's capital base.
- Total Assets grew from Rs. 400,331.90 Cr. to Rs. 3,617,623.09 Cr., an increase of about 800%. The CV of 68.20% suggests substantial but slightly less variable growth compared to equity.
- Total Income rose from Rs. 41,917.50 Cr. to Rs. 307,581.57 Cr., a growth of approximately 630%. The CV of 62.12% indicates consistent income growth.
- Interest Expenses increased from Rs. 19,253.75 Cr. to Rs. 149,808.10 Cr., growing by about 680%. The CV of 67.60% suggests this growth closely tracked overall income growth. Net Profit expanded from Rs. 6,726.28 Cr. to Rs. 60,812.28 Cr., an increase of over 800%. The CV of 68.19% indicates strong and relatively consistent profit growth.
- The study found that there is moderate variability ROE, indicating fluctuations in the bank's efficiency in using shareholders' equity to generate profits.
- It is found that ROA has Very low variability, suggesting consistent efficiency in asset utilization. Highest variability among the ratios, indicating changing cost of funds over time.
- Moderate variability in Net margin, showing improvement in profitability over time. These correlations might indicate that as the bank or financial institution handles larger volumes and values of transactions, it may face challenges in maintaining its return on equity. This could be due to increased operational costs, regulatory requirements, or other factors that come with handling larger transaction volumes and values.
- The weak positive correlations suggest that increases in transaction volume and value might slightly improve ROA, but the relationship is not strong or statistically significant. This contrasts with the ROE analysis, where there were significant negative correlations. The stronger and significant correlation with Value implies that focusing on increasing the monetary value of transactions might be more effective in reducing financial costs than just increasing the number of transactions. The stronger correlation with Value implies that focusing on increasing the monetary value of transactions might be slightly more effective in improving net margins than just increasing the number of transactions.

8. Suggestions:

- As the study shows the stronger correlation between transaction value and improved net margins and reduced financial costs, HDFC Bank should prioritize strategies to increase the monetary value of transactions through its mobile banking platform.
- The negative correlation between transaction volumes/values and ROE suggests a need to improve operational efficiency as the bank grows by considering the investment in advanced AI and machine learning.
- As ROA shows low variability, shows the capacity for improvement so that bank should assess and optimize its assets allocation strategy explore new revenue and utilize customer data to offer tailored financial products that maximize asset utilization.
- The study shows the high variability in the cost of funds ratio, HDFC Bank should develop strategies to attract customer for more low-cost deposits through mobile banking platform and offer competitive interest rates for digital savings account.

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- To capitalize on the growing equity and asset base, enhance the user experience of the mobile banking app to increase customer satisfaction and loyalty, implement personalized marketing campaigns based on customer transaction data and develop a rewards program tied to mobile banking usage to encourage frequent engagement.
- The HDFC Bank has to expand digital services to leverage strong growth in total income and assets.
- The bank has to maintain strong shareholder returns by implementing a balanced approach to reinvestment and dividend distribution.

9. Conclusion:

HDFC Bank has experienced significant growth across key financial metrics, demonstrating the positive impact of its fintech mobile banking services. The bank's performance shows strong expansion in equity, assets, income, and profits, indicating a successful digital transformation strategy. However, the analysis reveals areas for improvement and optimization, particularly in maintaining operational efficiency at scale and managing the cost of funds. The bank should focus on. Prioritizing high-value transactions to improve net margins and reduce financial costs, enhancing operational efficiency to address the negative correlation between transaction volumes/values and ROE, expanding digital services to capitalize on the strong growth in total income and assets and Implementing robust risk management systems to handle increased transaction volumes and values. By implementing these strategies, HDFC Bank can leverage its mobile banking platform to drive sustainable growth, improve financial performance, and maintain its competitive edge in the digital banking landscape. The bank's ability to adapt to changing customer needs and technological advancements will be crucial in securing its position as a leader in the fintech-driven banking sector.

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