



The Role of FinTech in Enhancing Mobile Banking the Experience of Saudi Arabia

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Introduction:

FinTech is a disruptive global phenomenon that is projected to affect the future of the financial sector. This research examines the aspects and characteristics of the existing Saudi FinTech environment and ecosystem. The innovative Saudi financial companies are online banking, transfer and payment services, crowdfunding platforms, peer-to-peer lending, and blockchain efforts. Several changes have happened within the ecosystem over the previous five years, with Saudi banks becoming more cautious. However, FinTech initiatives are also being created internally, pushing technology corporations and startups to prioritize innovations that improve existing processes above novelty. The government directs its effort mainly toward initiatives related to regulations and laws. Customers are interested in new products that are convenient and easy to use (Albarrak & Alokley, 2021).

Saudi Arabia Vision 2030 is a government initiative to minimize reliance on oil and diversify the economy. It will also help to improve public service sectors like as health, education, infrastructure, recreation, and tourism. One of the aims is to strengthen economic and investment activity. One of the Vision 2030 topics is a strong economy that incorporates long-term investments. Under this subject, the Financial Sector Development Program (FSDP) encourages new emerging companies, such as FinTech startups, to boost innovation and competition by 2030, in compliance with Vision 2030. Furthermore, the agreement identifies one of the benchmarks as the presence of three FinTech businesses by 2020. Another indicator is the satisfaction index of FinTech with the Saudi FinTech ecosystem (Albarrak & Alokley, 2021).

The usage of fintech in the banking industry has substantially impacted the global economy. It has had the impact of boosting both bank performance and customer satisfaction. The Saudi banking fintech business has expanded and evolved as a result of digital transformation and financial technology integration. The integration and application of financial technology (especially "fintech") has been at the forefront of global banking sector transformation. It is commonly believed that fintech characteristics contribute greatly to increased consumer satisfaction, particularly in developing nations like as Saudi Arabia. The aim to use mobile banking apps was

based on the importance of a user-friendly design and interface as critical, tangible resources. The capacity of companies, particularly those in the banking industry, to adapt to and endure technological disruptions is critical to their long-term success. Digital transformation and awareness improve bank performance in industrialized nations. Emerging economies have prioritized fintech adoption and mobile banking integration to boost financial inclusion and bank performance. Studies in Saudi Arabia and Malaysia have shown that fintech advances in Islamic banking boost client happiness and bank performance. For example, mobile banking and payment systems such as M-Pesa have altered Africa's banking sector, increasing financial inclusion, consumer happiness, and bank performance. The responsiveness of fintech solutions refers to their ability to meet the needs of their respective consumers quickly. The timeliness of digital banking systems, especially during times of uncertainty, is important for boosting consumer satisfaction (Aldaarmi, 2024). This paper investigates the role of fintech in boosting mobile banking in Saudi Arabia.

Problem Statement:

The integration of financial technology (FinTech) has altered the banking scene by making financial services more accessible and user-friendly. Mobile banking in Saudi Arabia has grown significantly, owing to the government's Vision 2030 project, which seeks to diversify the economy and foster digital transformation. Despite these achievements, key problems remain, such as determining the extent to which FinTech innovations influence mobile banking usage, user happiness, and financial inclusion in Saudi Arabia. Current literature provides scant insight into the precise variables driving or impeding this change in the Kingdom, particularly legislative frameworks, consumer behavior, and technology infrastructure (Aldaarmi, 2024). This study seeks to evaluate how FinTech contributes to the improvement of mobile banking in Saudi Arabia, focusing on both the potential provided and the problems faced. The study will identify the major facilitators and barriers to the efficiency and user acceptance of mobile banking services, as well as evaluate FinTech's overall impact on financial inclusion and economic growth. Furthermore, it will investigate the effect of regulatory regulations in influencing the emergence of mobile banking technologies.

Study Objectives:

- To investigate the effect of FinTech innovations on the uptake and use of mobile banking services in Saudi Arabia.
- To identify the primary factors and challenges that influence the efficacy and user satisfaction of mobile banking platforms powered by FinTech technologies.
- To investigate the role of FinTech in promoting financial inclusion in the Saudi banking industry.

Theoretical Significance of the Study:

This study is important theoretically because it contributes to a better understanding of how FinTech developments are transforming the financial sector. This study develops theories on financial innovation, technological uptake, and economic transformation, particularly in emerging markets. The study investigates how specific characteristics such as trust, convenience, and regulatory frameworks impact

mobile banking uptake and long-term use in Saudi Arabia. Furthermore, the study contributes to the literature on financial inclusion by demonstrating how FinTech solutions may democratize access to banking services, which is critical for the socioeconomic development envisioned in Saudi Vision 2030. The integration of financial services and technology has proved to boost efficiency and accessibility, allowing underbanked and unbanked people to engage in the financial system. This study fills the gap in the literature by investigating the long-term influence of FinTech on financial behavior and market dynamics, laying the groundwork for future research on financial ecosystems that use digital transformation to promote economic development and stability. Furthermore, the research is consistent with talks concerning regulatory reforms, such as those promoted by the Saudi Arabian Monetary Authority (SAMA), which are crucial for understanding how policy contexts influence the acceptance and success of FinTech solutions. This emphasizes the significance of regulatory sandboxes and frameworks in promoting financial innovation while balancing consumer protection and growth (Tarawneh et al., 2024).

Scientific Significance of the Study:

This paper is scientifically noteworthy because it presents a detailed overview of technology breakthroughs that are revolutionizing banking and finance, particularly in emerging economies. By concentrating on Saudi Arabia, the study provides actual evidence for how FinTech solutions affect mobile banking uptake, efficiency, and accessibility. The findings have implications for developing predictive models and frameworks that address the link between financial technology and economic outcomes, particularly in technologically advanced nations. From a scientific standpoint, the study expands our understanding of how FinTech contributes to economic resilience and financial system stability. It investigates how digital payments, AI-powered financial advice services, and automated risk management have transformed banking efficiency and customer involvement. This empirical investigation also provides light on how data-driven decision-making, a crucial component of FinTech, improves financial inclusion and optimizes banking operations, opening the path for more effective economic models in financial technology and service delivery.

Furthermore, the study provides scientific data on the significance of regulatory settings by investigating the influence of frameworks like as the Saudi Arabian Monetary Authority's (SAMA) efforts, which are critical for testing and securely scaling innovative FinTech innovations. This regulatory study helps to understand the balance between encouraging innovation and guaranteeing financial stability, which is an area of interest for scientific research on sustainable economic growth and technology policy (Alaassar et al., 2022).

Study Terminology:

FinTech (Financial Technology) is the use of technology and innovation to deliver financial services in a more efficient, accessible, and cost-effective manner. This includes mobile payments, blockchain technology, robo-advisors, and peer-to-peer financing. FinTech seeks to disrupt established banking structures and enhance customer experience by leveraging modern digital platforms. Mobile banking is the use of a mobile device to conduct financial operations such as checking account balances, moving cash, paying bills, and applying for loans. Mobile banking is generally viewed as an extension of internet banking, allowing customers to access financial services at any time and from any location via secure and user-friendly applications.

Financial inclusion is the process of ensuring that individuals and companies, particularly those in underserved areas, have access to relevant and reasonably priced financial goods and services. These include payments, savings, credit, and insurance, all delivered in a sustainable and ethical manner. FinTech has become an important instrument for increasing financial inclusion by lowering entrance barriers and delivering services to previously unbanked groups.

Regulatory Sandbox is a framework established by regulatory organizations that allows FinTech companies to test their innovative financial products and services in a regulated setting. The Saudi Arabian Monetary Authority (SAMA) has put in place such frameworks to facilitate and regulate FinTech growth while guaranteeing financial stability and consumer safety.

Digital transformation is the integration of digital technology into all aspects of an organization or sector, significantly altering how it runs and provides value to consumers. In banking, digital transformation refers to the use of digital technologies and processes, including as cloud computing, big data analytics, and artificial intelligence, to increase operational efficiency and client engagement.

Saudi Vision 2030 is a strategy framework for reducing Saudi Arabia's reliance on oil, diversifying the economy, and expanding public service sectors such as health, education, infrastructure, and finance. Vision 2030 prioritizes digital transformation and FinTech adoption to modernize the financial system and boost economic diversification (Tarawneh et al., 2024).

Literature Review:

Fintech mixes finance and technology, revolutionizing Saudi Arabia, which has witnessed an increase in Fintech innovation and adoption as digitalization becomes a part of the financial landscape, presenting both benefits and challenges. This literature study looks at Saudi Arabia's Fintech digital shift. This research aims to shed light on the various parts of this narrative by evaluating the country's financial technology ecosystem. This portion of the literature study looks at Fintech regulatory frameworks, Saudi Arabian mobile banking adoption trends, and the dramatic implications of digital transformation on the financial and mobile banking sectors.

Fintech Ecosystem:

Khan & Saad (2022) review investigate scholars, researchers, and industry professionals' perspectives on how Fintech is transforming Saudi Arabia's financial services business. The research will look at how regulators such as the Saudi Arabian Monetary Authority (SAMA) encourage innovation while maintaining banking sector stability. The study looks at Fintech adoption drivers and Saudi consumer payment technologies that are becoming commonplace. The report also examines Fintech entrepreneurial hurdles and the evolving connection between traditional banks and Fintech companies. It also looks into the future and discusses Fintech's role in the Kingdom. This literature review identifies the disruptive potential of AI, blockchain, and big data analytics. As Saudi Arabia prepares for a future of technology and money,

the research takes into account Fintech education and international relationships. The goal is to capture the essence of Fintech digital revolution in Saudi Arabia and provide readers with the knowledge and insights they need to navigate this rapidly changing market. Saudi Arabia is an active participant in the global Fintech revolution, and this study aims to improve understanding of this revolutionary route.

Albarrak and Alokley (2021) defines fintech as a disruptive global phenomenon with major financial sector implications. Their paper exposes key facets of the Saudi Fintech environment and ecosystem. The researchers look at Saudi Arabia's innovative financial enterprises, which provide online banking, transfer and payment services, crowdfunding platforms, peer-to-peer lending, and blockchain initiatives. Recent developments in the Saudi Fintech business have made local banks more cautious (Go-Globe, 2022). These changes have also fueled internal Fintech initiatives, pushing digital enterprises and startups to focus on financial operations rather than innovation. Fintech is significantly influenced by the government, which focuses on rules and legislation that build the foundation for financial innovation. The authors emphasize that clients choose easy, user-friendly products, underlining the need of user-centric Fintech solutions.

Albarrak and Alokley's (2021) study will help us better understand the dynamic interplay between Fintech businesses, regulatory changes, and consumer expectations as we navigate Saudi Arabia's Fintech digital transformation. Our investigation of how Fintech affects Saudi Arabia's financial future and strategic position in the global Fintech ecosystem will begin with their findings. It is critical to compare the Saudi Fintech ecosystem to the UAE's in order to discover distinct patterns and insights and offer suggestions that would benefit policymakers, entrepreneurs, and financial institutions. As a key factor in the global economic revolution, this research aims to shed light on Saudi Arabia's revolutionary Fintech route.

Regulatory Framework:

Khan and Saad (2022) investigate Saudi Fintech regulation in depth. According to their findings, SAMA, the government regulatory authority, established the foundation for Fintech innovation in the country. The researchers investigate the complexities of

regulatory assistance and its role in maintaining Fintech ecosystems. SAMA, which governs and oversees Saudi Arabia's financial industry, has implemented Fintech while maintaining prudential norms. Regulation determines Fintech's direction and stability in an ever-changing world. Saudi Arabia appreciates the need of promoting Fintech growth while maintaining financial stability and consumer safety. This section examines the Kingdom's regulatory system and SAMA's critical role in shaping it. The regulatory authority has set standards and procedures to assist Fintech businesses in operating securely in the Kingdom. The regulations address licensing, risk management, consumer protection, and anti-money laundering.

According to Frad and Jedidi (2023), a thorough regulatory framework assists Fintech enterprises in navigating the market and reducing risk. Regulatory assistance is required on two levels. First, it boosts the confidence of Fintech businesses and investors. Second, it safeguards consumer interests by enacting transparency, data protection, and fair practice regulations. It is critical for enabling clients to adopt Fintech goods with confidence. The legal framework is critical to Saudi Arabia's Fintech center ambitions. It attracts local talent and capital while encouraging foreign investment. SAMA tries for a balance between regulation and innovation, which Khan and Saad's (2022) study confirms. The legal framework is critical for comprehending Saudi Arabia's Fintech potential and difficulties, which will revolutionize the country's financial sector.

Mobile Banking, Digital Payment Solutions and Adoption:

Nasir et al. (2021) investigated the factors that impact the adoption of these revolutionary financial technologies, offering useful insights into the digital transformation. Saudi Arabia's Fintech and digital payment usage has increased dramatically, altering financial transactions. According to Nasir et al. (2021), client acceptance of Fintech solutions in Saudi Arabia is driven by trust, security, and convenience, highlighting the importance of biometric technology. In a conservative, privacy-conscious society, these characteristics are critical for implementing digital payment technologies with confidence. The study discovered that trust boosts Fintech adoption. Fintech companies require consumer and user trust. Trust is predicated on

the credibility of Fintech service providers, transaction security, and operational openness. Transparent and affordable pricing, user-friendly interfaces, and extensive customer support all help Fintech firms establish confidence. Data breaches and fraud make security, the second most essential aspect, critical in the digital age. Saudi Fintech companies must emphasize cybersecurity to safeguard customer data and transactions (Abbas & Shaheen, 2021). Clients need data protection, which is critical for fintech acceptance.

According to Hariri (2023), Fintech solutions have risen owing to the simplicity of online financial transactions that do not require cash or traditional banking services. Saudi fintech thrives on convenience. Consumers have easy access to digital payment options such as digital wallets and smartphone apps like STCPay and Mada Pay. Importantly, these three criteria are interconnected. Secure and convenient services foster confidence, and security is necessary for convenience. Saudi fintech companies understand this relationship and strive to provide a seamless, secure, and trustworthy consumer experience. Hariri's (2023) study helps us understand the drivers of customer adoption in Saudi Arabia's digital payment market. User-centric design, data security, and transparent operations are critical to Fintech digital payment solutions' success. The convenience of digital payment applications and wallets has enabled Saudi customers to use them for regular financial transactions, paving the path for a future in which digital money is the norm.

According to a research done by (Akmal et al., 2023), FinTech primarily services clients and consumers using mobile phones and computer systems with internet-based interfaces. The usefulness of digital apps impacts a client's preference for one financial institution over another. Many financial institutions have adjusted their products to reflect FinTech advancements, claiming greater competition. The adoption of FinTech to promote financial inclusion boosts enterprises' sales growth in non-Asian markets. However, financial innovation has a detrimental impact on enterprises that provide financial inclusion in non-Asian developing nations. The survey discovered that digital apps are the primary reason clients choose one banking institution over another. According to a research done by (Akmal et al., 2023), FinTech

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Challenges and Barriers:

Albarrak and Alokley (2021) investigated the problems that Fintech firms in the Kingdom face. The digital revolution of Saudi Arabia's financial industry is underway, although it confronts challenges. According to the research, key barriers include the regulatory landscape and Fintech license procurement processes. Saudi Fintech operations must follow rules to preserve financial stability and consumer protection. According to experts, the licensing procedure can be complex and time-consuming, impeding the growth of Fintech startups.

Albarrak and Alokley (2021) underline the importance of Fintech licensing efficiency. A more transparent licensing framework might attract more financial companies, increasing innovation and competition. Saudi regulators must strike a balance between compliance and fintech growth. According to the paper, major barriers to regulation include capital access and competition from established financial institutions. Fintech enterprises may require assistance in raising funds to establish and grow their products (Muzafar & Jhanjhi, 2020). Fintech has transformed financial transactions, yet conventional banks remain dominant. Traditional banks can have more resources and

clients than Fintech companies, making competition tough. To be successful, fintech startups must provide novel, competitive, and consumer-friendly goods.

According to Abbas and Shaheen (2021), overcoming these challenges is necessary to preserve Saudi Arabia's Fintech sector. It proposes combining innovation with control and compliance in regulatory policy. Streamlining the licensing procedure can enable Fintech companies join the Kingdom and develop a financial technology ecosystem. These issues and limitations will be interlaced with other Fintech digital transformation features, highlighting Saudi Arabia's path to a more technologically sophisticated financial industry.

Impacts on Traditional Banking:

Sangale and Salve (2019) looked at how Fintech is transforming traditional banking in the Kingdom. Fintech is revolutionizing Saudi Arabia's financial industry and conventional banking. Strategic relationships with Fintech businesses assist conventional banks in adapting to the changing economic landscape (Sangale & Salve, 2019). This collaboration keeps them competitive and enhances customer offers.

Rahim et al. (2021) discovered that Saudi Arabia's financial environment has developed. Traditional banks are using Fintech technology to expand their offerings and satisfy client expectations. By adopting Fintech, these institutions may increase their efficiency, usability, and digital accessibility. This change has led to improvements in digital banking services. Similar to Fintech companies, traditional banks provide digital payment solutions, mobile banking apps, and online account management platforms (Rupeika-Apoga & Thalassinou, 2020). This confluence of services is threatening the traditional brick-and-mortar model. It mirrors the digital world, in which customers want financial services at their fingertips.

Muzafar and Jhanjhi's (2020) research provides insight into the Kingdom's financial landscape's future. Traditional banks and fintech firms work together to develop and compete. Conventional banks leverage Fintech businesses' technology and agility to develop innovative, customer-focused solutions. This strategy allows them to remain relevant in the face of increasing digitization and altering client preferences (Abbas and Shaheen, 2021). Customers profit from this transformation, but it also raises

concerns. Traditional banks must adapt and manage change. They must strike a balance between client trust and technologically perceptive consumer acquisition. Saudi Arabia's Fintech digital revolution offers enormous potential for expansion and innovation.

This study fills a significant need by offering empirical information and practical recommendations for improving mobile banking services in Saudi Arabia, which is critical for stakeholders such as governments, financial institutions, and FinTech startups.

Methodology:

1. Study Design

This study uses a quantitative study design to quantitatively analyze the influence of FinTech on mobile banking in Saudi Arabia. The study aims to evaluate the link between FinTech innovations and the efficacy of mobile banking services via the use of structured data gathering methods and appropriate statistical analysis tools. The design will center on capturing numerical data that indicates user behavior, satisfaction levels, and the degree of mobile banking usage, which can be objectively measured to yield valuable insights.

2. Study Approach:

The study takes a descriptive analysis approach. This descriptive study will summarize the respondents' demographics and describe the trends and patterns in mobile banking usage enabled by FinTech. The investigation aims to better understand FinTech-enabled mobile banking solutions as well as the elements that determine FinTech's efficacy in the banking sector.

3. Study Population and Sample:

The target audience comprises of Saudis who actively use mobile banking services. The study will concentrate on people from varied demographic backgrounds, including different age groups, economic levels, and geographies (urban and rural) throughout Saudi Arabia. A stratified random sampling approach will be utilized to ensure a varied and representative sample of the population. The predicted sample size of 50 respondents was computed to ensure statistical reliability and validity.

4. Data Collection:

Primary Data Collection: A structured questionnaire will be created and distributed online to collect quantitative data. The questionnaire will contain closed-ended questions meant to assess user happiness, trust, perceived utility, convenience of use, and frequency of mobile banking use. The survey items will be based on established scales from prior FinTech and banking research studies to ensure reliability and validity. The questionnaire will be circulated through email and WhatsApp.

Secondary Data Collection: Supplementary data, such as Saudi Monetary Authority (SAMA) reports, market research studies, and mobile banking adoption statistics, will be reviewed to contextualize survey results and provide a comprehensive understanding of FinTech's impact in Saudi Arabia.

5. Data Analysis

The provided data will be examined using descriptive analysis for Google Forms-generated graphics.

Ethical Considerations: All participants will be told of the study's objective and ensured that their replies would be kept secret and anonymous. Informed permission will be sought before to participation, and data will be managed in accordance with ethical research standards.

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