Fintech Usage:

What have financial professionals in Ireland been up to in relation to Fintech?

Chloe Mc Donnell

A dissertation submitted in partial fulfilment of a Masters of International Business

Submitted to the National College of Ireland, School of Business

August 2024

Submission of Thesis and Dissertation

National College of Ireland
Research Students Declaration Form
(Thesis/Author Declaration Form)

Name: Chloe Mc Donnell

Student Number: x23160527

Degree for which thesis is submitted: Master of International Business

Title of Thesis: Fintech Usage: What have financial professionals in Ireland been up to in relation to Fintech?

Date: 10 August 2024

Material submitted for award

A. I declare that this work submitted has been composed by myself. ☐

B. I declare that all verbatim extracts contained in the thesis have been distinguished by quotation marks and the sources of information specifically acknowledged. ☐

C. I agree to my thesis being deposited in the NCI Library online open access repository NORMA. ☐

D. ***Either*** *I declare that no material contained in the thesis has been used in any other submission for an academic award.
Or *I declare that the following material contained in the thesis formed part of a submission for the award of

____

(State the award and the awarding body and list the material below) ☐

Signature:

PLEASE READ THE FOLLOWING INSTRUCTIONS:

1. Please attach a completed copy of this sheet to each project (including multiple copies).
2. Projects should be submitted to your Programme Coordinator.
3. **You must ensure that you retain a HARD COPY of ALL projects**, both for your own reference and in case a project is lost or mislaid. It is not sufficient to keep a copy on computer. Please do not bind projects or place in covers unless specifically requested.
4. You must ensure that all projects are submitted to your Programme Coordinator on or before the required submission date. **Late submissions will incur penalties.**
5. All projects must be submitted and passed in order to successfully complete the year. **Any project/assignment not submitted will be marked as a fail.**

Office Use Only	
Signature:	
Date:	
Penalty Applied (if applicable):	

AI Acknowledgement Supplement

Module: Thesis

Project Title: Fintech Usage - What have financial professionals been up to in relation to Fintech?

Your Name/Student Number	Course	Date
x23160527	MSCBI1	10.08.24

This section is a supplement to the main assignment, to be used if AI was used in any capacity in the creation of your assignment; if you have queries about how to do this, please contact your lecturer. For an example of how to fill these sections out, please click here.

AI Acknowledgment

This section acknowledges the AI tools that were utilized in the process of completing this assignment.

Tool Name	Brief Description	Link to tool
NA	NA	NA

Description of AI Usage

This section provides a more detailed description of how the AI tools were used in the assignment. It includes information about the prompts given to the AI tool, the responses received, and how these responses were utilized or modified in the assignment. **One table should be used for each tool used**.

[Insert Tool Name]	
NA	

Evidence of AI Usage

This section includes evidence of significant prompts and responses used or generated through the AI tool. It should provide a clear understanding of the extent to which the AI tool was used in the assignment. Evidence may be attached via screenshots or text.

Additional Evidence:

NA

Additional Evidence:

NA

Abstract

Whether it is paying bills, transferring money to family and friends, purchasing a coffee, applying for a mortgage or seeking a loan, fintech has become a vital tool to do so. Fintech has not only revolutionized payment systems, but it has also disrupted traditional business models and created advanced opportunities for businesses and individuals alike. This research aims to investigate how this digital disruption has impacted Fintech usage by professionals working within the finance sector of Ireland, in both their professional and personal lives. Furthermore, the study also explores the reason for the rising increase in digital banking services in comparison to traditional banking services. Semi-structured interviews were carried out with participants of the study. A qualitative methodology was used, six interviews were completed and information retrieved from the interviews was analysed using a Thematic Analysis approach. The research demonstrated that Fintech has transformed business operations and activities within their businesses. It has improved operational efficiency and enhanced the services offered by financial companies operating within the financial sector of Ireland. Regarding the personal usage of Fintech by the financial professionals, it was found that fintech has been heavily adopted by this sample population, and has transformed their everyday financial lives, making transactions, transfers and payments much more efficient and cost effective. This study also discovered that financial professionals would prefer to use digital banking services rather than traditional banking services. The study suggests that traditional banks should adapt and improve their online services if they wish to survive in the financial markets. Traditional services can be modified and enhanced through the use of the latest technology to improve the efficiency and lower the costs of their service provided. The research adds to the existing body of knowledge already available by providing knowledge on how financials professionals are using fintech within the financial services sector, as well as in their personal financial lives.

Acknowledgements

Firstly, I would like to give my gratitude to my supervisor, Ruben Ruf, for his support and encouragement throughout the process of completing this dissertation. I would also give thanks to all the lectures throughout the masters course for their support and knowledge.

Much gratitude to those who participated in the interviews to allow this piece of research to come to fruition, I am very grateful for your involvement. I'd also like to thank my lovely class mates in the National College of Ireland for their encouragement and advice throughout the academic year.

Lastly, the biggest thank you to my amazing partner who supported me both financially and emotionally throughout my year of completing this masters course, it really would not have been possible without you.

Table of Contents

List of Appendices

List of Tables

Chapter 1: Introduction

1.1 Introduction

Fintech can be defined as the financial services of the twenty-first century (Todorof, 2018). The rapid growth of the financial technology, aka "Fintech" has revolutionized the global financial environment, initiating extraordinary changes in the delivery, consumption and perception of financial services. Ireland, as a thriving financial services sector and as a highly respected technology hub, has been at the frontline of this revolution (Torkington, 2024). With the fintech industry constantly growing, it's hugely important to understand the impact it is having, specifically on financial professionals, as they are at the forefront and the predominant users of these technology's.

Fintech refers to the unification of technology into financial services with the aim of enhancing and automating the way in which financial products are utilized and delivered (Alt et al., 2018). After the 2008 global financial crisis, and more heavily in the last few years, consumers and financial sectors have begun to seek more efficient and accessible finance solutions. Fintech entails a large volume of applications, such as mobile banking, digital banking, peer-to-peer lending, transfers, payments, cryptocurrency, blockchain technology, robo-advisors, and many more. A 'fintech company' can be described as any business that utilizes technology to alter, enhance, or automate a financial service for either a business or a customer (Anoriega, 2022).

The driving forces of Fintech can be pinpointed, but not limited to, recent technology advancements, regulation changes, and changing consumer behaviour, as well as the global financial shift towards a more digital economy (Elsaid, 2023). Within Ireland, all of these factors have established and contributed in the creation of a nurturing foundation for fintech innovation and adoption to take place. The financial service sector of Ireland, which includes banks, asset management, insurance, as well as Fintech companies, is a huge contributor to its overall national economy of Ireland, and the incorporation of Fintech into it has been crucial in upkeeping its competitiveness in a global context.

FinTech's impact on the financial sector of Ireland is multifaceted. It has impacted the way in which financial services are delivered, all the way to the very structure of the financial institutions themselves. The major change brought about by Fintech is the modification of how financial services are carried out (Alt et al., 2018). Through mobile apps such as online banking, online platforms such as Revolut, and other digital tools such as AI, Fintech has allowed for a wider range of consumers and businesses to access financial services that were once the territory of large institutions like Central Banks.

For the financial professionals themselves who are working within the finance sector of Ireland, Fintech has transformed traditional roles and formatted new innovations and opportunities for how business operations can be carried out (Liermann & Stegmann, 2020). For example, the adoption of digital banking has completely streamlined operations within the sector, reducing the need for physical buildings and allowing for service to be enhanced so that financial companies can better service their customers. Through the automation of processes and data analytics, decision making has been enhanced, allowing for financial professionals to provide a more personalized service based on the real time data collected. In addition to this, Fintech has new innovative business activities, such as peer-to-peer lending, which has increased the range of financial products that are available to both the consumer and the business (Liermann & Stegmann, 2020).

The adoption rate of Fintech among Irish consumers has been remarkable, reflecting wider global trends, as presently Ireland is among of the biggest users of internet banking, with 89.9% of Irish consumers using it, placing us ahead of larger countries like Spain, Germany and France (Michael, 2024). Digital payment solutions and mobile banking have continued to grow in popularity, no doubt driven by the widespread use of smartphones and the internet in today's world.

Fintech has been embraced by Irish consumers for not only its convenience, but for the control and efficiency it offers in relation to financial matters. Digital banking platforms, like Revolut, allow consumers constant access to their financial data, allowing them to actively track their spending, allocate budgets, and make financial decisions with better ease than ever before. Furthermore, robo-advisors, aka chatbots, and investment platforms have allowed for Irish consumers to manage their investments and savings with lower fees than those of traditional financial advisors (Bromberg, 2024).

The adoption of Fintech in Ireland was no doubt further accelerated by the COVID-19 pandemic, as from this rose consumer demands for contactless payments and digital solutions that would allow for them to manage their finances during the numerous lockdowns that were issued. Throughout the pandemic, there was a significant increase seen in the use of online banking and digital wallets, drawing attention to the increasing reliance on Fintech in consumers everyday lives (Fu & Mishra, 2022).

The opportunities that Fintech has presented for financial professionals are extensive. Fintech has enhanced client relationships through creating more personalized and efficient services. The use of AI and data analytics has provided greater insights into consumer's needs, preferences and behaviours, enabling financial professionals to enhance and tailor the services provided (Liermann & Stegmann, 2020). Not only does Fintech open up new markets and client bases in Ireland, but it also allows financial professionals in Ireland the opportunity to compete on a global level.

In Ireland, the integration of fintech into the financial sector has had a positive effect on financial professionals and consumers. With Fintech constantly evolving, it continues to reshape business models, enabling more efficient, accessible, and personalized services. If financial professionals wish to succeed, it requires a strong understanding of Fintech to do so, as well as a willingness to adapt and embrace any challenges posed by technology and regulation (Liermann & Stegmann, 2020).

The aim of this research is to provide an in dept understanding of Fintech usage among financial professionals, exploring its implications for them within the financial sector, as well as their adoption and usage of it on a personal level. The study seeks to explore how financial professionals are leveraging technology within the finance sector of Ireland, to enhance their services, client relationships, as well as remaining relevant in the highly competitive market.

1.2 Structure of the document

Chapter 1 – Introduction: this chapter establishes the context of the research and examines multiple views providing a detailed background of the research question and research objectives of the research**.**

Chapter 2 – Literature Review: this chapter critically explores relevant and existing literature that is relevant to the research topic and includes a wide scope of recent research to highlight gaps and repetitive themes. This literature review provides an in depth understanding of what has previously been researched in this area.

Chapter 3 – Methodology: this chapter highlights the philosophical groundwork to the research and outlines the research design and methods used to obtain the findings. This chapter pinpoints the selection process for the participants, the ethical considerations of the approach and a critical review of the quality and limitations of the findings.

Chapter 4 – Research Finding and Analysis: this chapter discussed the process of coding analysing and interpreting the data collected. A detailed summary and comparison of these insights is then carried out under various themes.

Chapter 5 – Discussion: this chapter compares, contrasts and critiques the findings of the research against the literature to answer the research question and research objectives. It also discusses the possible limitations of the study and makes recommendations for further research

Chapter 6 – Conclusion: this chapter revisits the research question and gives a quick overview of the overall research journey. It identifies the key findings from the study and concludes the research.

1.3 Research Question

The research question is the statement of ‘Fintech Usage – What have financial professionals in Ireland been up to in relation to Fintech?’ The adoption of technology within the finance sector of Ireland has been rising and it is the financial professionals at the forefront of this digital uprising that are implementing and utilizing Fintech, not only in their job roles, but also in their day to day personal lives. Ireland is a Fintech hub in the eyes of the global financial market, with hundreds of Fintech’s operating in and from Ireland. Fintech has enhanced the service offerings of numerous business within the financial sector, such as banks, hedge funds, financial governments, as well as enhanced the day to day lifestyles of young professionals working within the finance sector, through services such as online banking, google pay and more. It can be said that Ireland now, with the adoptions of Fintech, has the breadth to be a major player in the financial market. Therefore, by understanding the role Fintech currently plays within the financial sector of Ireland and within the lives of financial professionals, it can be further upgraded to better adapt to the ongoing digital disruption in the world today.

1.4 Research Objectives

To explore and gain knowledge on this topic of research, three main objectives have been established:

1. To understand financial professionals experience and perceptions of Fintech
2. To examine how financial technology has transformed and restructured business operations within the financial sector of Ireland
3. To determine what role Fintech plays in the personal lives of the financial professionals

1.5 Research Hypothesis

This research is designed on the main hypothesis that 'Financial technology has revolutionized the financial sector of Ireland, as well as transformed the financial lives of the professionals working within the sector'.
To explore the question of 'How much change have financial professionals experienced as a result of Fintech?, the following hypothesis will be tested:

H1: The use of financial technology within the financial sector has improved operational efficiency
H2: The adoption rate of Fintech services is higher among young financial professionals compared to more senior or retired financial professionals
H3: Financial professionals are more likely to attain a loan from a fintech service than a traditional bank as a result of more efficient transactions
H4: Financial professionals use fintech applications for every day spending as it is more cost effective than using traditional banking services

1.6 Motivation of the Study

Financial technology plays a vital role in assisting business professionals working within the financial sector in not only better executing their roles and financial professionals, but also assists them in their day to day financial dealings. As the researcher is living in the era of Fintech, they have a strong desire to understand ways in which financial technology is changing the way financial business models operate, but more importantly in how the financial professionals of Ireland are using Fintech to better their own daily activities.

Table 1 - Review of chosen studies to identify a research gap

Authors and publications	**Country of the study**	**Generations analysed**	**<u>Purpose of the study</u> FinTech aspects in the analysis**
Thesis Gibson (2015). Published by Dublin	Ireland	Irish Politicians and Fintech Business Owners	To analyse and make predictions on whether Fintech will

Business School (DBS)			disrupt the financial services sector in Ireland or will it collaborate
Thesis Ali & Alyami (2023)	Saudi Arabia	Saudi Arabians aged 18-35	Analysed how young Saudi Arabians, aged 18-35, utilize FinTech's software in their daily lives to spend & manage their finances.
Thesis *Baporikar's (2023)*	Namibia, Africa	Namibia banking Managers	*Investigated the influence FinTech has had on enhancing banking services in Namibia, with a sample of 8 banks - FNB, Nedbank Namibia, Standard Bank, Bank Windhoek Limited, Banco BIC, Trustco Bank, NamPost and Letshego Bank,*
Book (Liermann & Stegmann, 2019)	USA & Germany	No sample collected, just assumptions made	The Impact of digital transformation and Fintech on the Finance Professional

Source: Author's own elaborations.

1.7 Research context

This study aims to understand how fintech is utilized by financial professionals within Ireland. Ireland is a favourable business location for global fintech players as it consists of a pool of talented finance professionals (McAllister, 2023), and an adoption rate of almost three-quarters of Irish adults utilizing Fintech services (Corrigan, 2017). The average salary of an individual working within the financial services sector of Ireland is €55,000 per year (*Glassdoor*, 2023), and by end the of 2023 Revolut bank reported a 50% surge in individuals using Revolut Business to receive and make payments (Walsh, 2024). This research aims to uncover how finance professionals spend or save their salary through the use of Fintech. Fintech usage in Ireland is continuing to evolve rapidly with the introduction of emerging verticals such as online payments and processing, digital banking, cross-border payments and payment gateways (McAllister, 2023), therefore assisting the 50% surge in usage to further rise.

Second, access to and use of financial services is crucial for the effective operation of an economy, as it creates the link from the consumer to the financial institution itself (Czarnecka and Mogaji, 2020). Irish individuals have a strong level of trust among each other, however they hold low trust in banks and governments, even though 83% of Irish adults have a bank account (Bpfi, 2020). Furthermore, research carried out by Wilson (2023) found that although trust was low among the banking sector of Ireland, majority of Irish people still trusted a traditional bank more than a digital alternative such as Wise or Revolut, with 51% stating they trusted banks to manage their money fairly, in comparison to 15% that stated they trusted digital banks to manage their money fairly and safely (Wilson, 2023).

Third, Ireland is a developed country with hundreds of companies that are active in supporting and adopting new technologies. Companies like JP Morgan emphasizing that being at the head of emerging technology is crucial, with Dermot Mackey, head of technology at JP Morgan, stating that nowadays its "all about working smarter, faster, better, with more automation and with better quality to deliver better outcomes for the client and consumers" (Godsil, 2024). Given technology is a critical part of Fintech, there is a need for employees and practitioners within the world of finance to understand latest technology (Arz Bhutto, Jamal & Ullah, 2023).

Fourth, Fintech companies are growingly competing against traditional banks in Ireland, forcing banks to offer new digital banking services that include digital payments, mobile wallets, downloadable bank statements and quick money transfers into current bank accounts (Warren-Tangney, 2024). Studies addressing the impact Fintech is having on the financial sector of Ireland is scarce, yet companies within the financial sector continue to adapt effectively and continue to work with, not against, Fintech's (S&P Global, 2023).

In conclusion, the FinTech industry is changing rapidly, but there is little research on how such rapid change in technology is benefitting the financial professionals of Irish society today. Hasan, Hassan & Aliyu (2020) carried out research on the challenges Islamic Financial Institutions (IFIs) face from FinTech in terms of operational efficiency, translucency, customer retention and accountability, Baporikar's (2023) research investigated the influence FinTech has had on enhancing banking services in Namibia, with a sample of 8 banks - FNB, Nedbank Namibia, Standard Bank, Bank Windhoek Limited, Banco BIC, Trustco Bank, NamPost and Letshego Bank, and research carried out by Ali & Alyami (2023) analysed how young Saudi Arabians, aged 18-35, utilize FinTech's software to manage their finances. The main literature, and recent literature, neglects to research the impact that the growth of Fintech has had on the Irish financial sector, as well the financial professionals within it and how they can utilize and benefit from Fintech's in their day to day lives. Therefore, the objective of this research is to discover the gap in literature that allows for uncovering the profound impact Fintech has had within the financial sector to date. The research aims to understand the changes that have taken place within the business operations of financial companies as well as the changes adopted by financial professionals as they progress to online & digital banking for their day-to-day banking needs.

Chapter 2: Literature Review

2.1 Introduction

Through the development of the research question, a wide range of literature was examined, predominantly to identify the origins of Fintech and how it has established itself with the global market, as well as to gain an understanding as to how and why it has caused much disruption within the financial sector. The assist in painting a picture of the present situation, real life examples will be illustrate the modern day usage of Fintech to highlight the opportunities it has created in today's world. The literature review will explore where fintech is at today, how it is being adapted, the disruption it has caused, as well any trends in the changes it has made to traditional financial services. The Technology Acceptance Model (TAM) is also reviewed to analyse how consumers and businesses within the financial sector are receptive to fintech services. After all, financial institutions and financial professionals need to get ahead before they're left behind.

2.2 The Financial Services Sector of Ireland

For the past 40 years, international and global financial institutions have accustomed to Ireland as their home, from insurance companies, international banks, investments managers, financial administrators, to fintech and payment companies, and more. Currently, there is 300+ internationally focused financial services organizations operating from Ireland, and since 2015, there has been a 25% employment growth rate within the financial sector or Ireland, with more than 47,000 people currently employed in the industry (*Financial Services*, 2024). Ireland has a well established reputation for both its financial services and technology, allowing it to become the home of numerous Fintech headquarters, Stripe and Revolut being prime examples. Given it's large volume of financial services companies and large number of people employed within tech companies today, it is no surprise that Ireland has emerged as an expanding international fintech hub.

The Irish financial industry, just like many globally, is undergoing rapid technological changes and disruptions as a result of financial technology. Within these changes and disruptions are the elements of artificial intelligence (AI), automation, block chain, digital banking and more (Kallur, 2024).

2.3 What is Fintech?

Although FinTech has been one of the most promising industries since 2015 (Chishiti & Barberis, 2016), there is still no universally accepted definition for it. Chishiti & Barberis (2016) contend that FinTech means "financial technology" - it entails new companies changing the way individuals pay, transfer, borrow, lend, and invest money, whist Windmill Editorial (2023) summarizes it to 'new tech that seeks to improve and automate the delivery and use of financial services'. Over the past decade, just like the financial sector of Ireland, Fintech growth has been rapid also, as to be expected given that both industry's go hand in hand in contributing to one another's growth. The industry of Fintech has completely transformed and reshaped particular parts of the financial services sector with it's evolving, innovative, and customer-focused appealing features, collaborative business models, and multi-skilled teams (Anan,. et al., 2023).

Giudicia, Speltaa and Hadji-Mishevab (2020) confirm that in more recent years, the emergence of FinTech's have created numerous opportunities for both consumers and investors to seize. Recent developments in digital technologies, changing customer preferences and advancing financing regulations have also contributed to the accelerated pace of change required within the technology and financial services sector (Evelin, 2023). Today, technology has become an integral part of financial products and services (Evelin, 2023), and is utilized to assist companies, business owners and customers better manage their financial actions and processes, as well as their lives (Kagan, 2023). In addition to this, Global investment in Fintech companies has rose massively from 2012-2021, reaching a record high in 2021 (Statista, 2023).

2.4 Adoption of Fintech

Research carried out by Frost (2020) found that Fintech is being adopted across markets around the world, but not evenly. The work found evidence that the adoption of Fintech tends to be higher where i) the demand for financial services is unfilled; ii) macroeconomic circumstances are supportive; iii) regulation is accommodating; and iv) demographic groups, such as the young population, are favourable, reinforcing trust in new providers (Frost, 2020). Philippon (2016), examines the proportionally high and fixed "unit cost" of finance within the US over time, and the opportunity of Fintech to provide greater efficiency. Navareti et al. (2017) found that economies with less rigid bank regulations, as sustained by a World Bank Index, have greater investment in Fintech and tend to be more liberal toward new entrants.

Fintech growth has been fast and powerful in many economies, motivated by the vigorous growth of the banking sector, fast-tracked digitalization, evolving customer preferences, and rising support from investors and regulators (Anan *et al.*, 2023). Within Ireland, there are over 400 financial services companies and over 37,000 people are employed within tech companies operating in Ireland. Ireland also has its very own success stories such as TransferMate, Realex Payments and CurrencyFair functioning alongside global financial services giants, including Visa and Paypal, in departments such as wealth management, payments, lending, distributed ledger technology, crowdfunding and blockchain (*The Irish fintech ecosystem: A guide for foreign investors*, 2019). The most recent EY Global FinTech Adoption Index report found that Irish citizens are among the top three adopters of Fintech, with nearly three-quarters of all adults in Ireland utilizing Fintech services in some form or another (*Ireland emerges as a developed world leader in Fintech adoption*, 2019).

An individuals intention towards adoption can be defined as an individuals' keenness to use or participate in something based on the individuals motivation behaviour ("What is adoption intention", 2017). To identify intention towards adoption, consumer behaviour in Fintech is examined to predict the readiness of consumers to adapt to the current era of technology in individuals daily transactions. There are various factors that may impact an individual's intention toward adoption of Fintech. Recent research carried out by Alkadi and Abed (2023) on consumers acceptance of Fintech app payment services found that both awareness and adoption of financial technology services have increased from 16% in 2015, to 64% in 2019 (Alkadi and Abed, 2023).

It has been found that Irish consumers prefer Fintech services over traditional banking services as a result of the more appealing rates and fees, its ease of use when setting up an account and the access it provides to various more innovative products and services (Corrigan & Walsh, 2019) Over the last few years in Ireland, it has become evident that Fintech services are becoming recognized financial providers. The adoption of Fintech across age demographic segments are proportionately similar. For example, with the features of transferring and payments, adoption is greatest among 25-34 years olds (93%) and lowest among 50-64 year olds (76%) (Corrigan & Walsh, 2019).

In addition, there are still many challenges that exist within the industry of financial technology, such as human capital and technological competencies that need consistent developments to keep up with the pace of changes (Ali and Alyami, 2023), as well as regulatory restrictions, as the financial services is one of the most regulated sectors worldwide (Kagan, 2023). However, looking ahead, there are multiple opportunities yet to be uncovered as investors and creators adapt to higher interest rates and inflation (Evelin, 2023), as well as a need for innovations in payment processing and peer to peer lending (AltexSoft, 2016).

2.5 Technology Acceptance

Proposed by Davis et al. (1989), the Technology Acceptance Model (TAM) was used to explain the impact variables have on consumer behaviour and intentions (Davis et al., 1989). The model explains that perceived ease of use, perceived usefulness and attitude will impact the consumers intentions to use – as displayed in Figure 1. According to the TAM model, perceived ease of use can be defined as the degree where a user feels that little effort is required to utilize a particular technology (Davis et al., 1989). Furthermore, perceived usefulness can be explained as the degree in which the user feels the particular technology will have influence on their performance (Venkatesh & Davis, 2000).

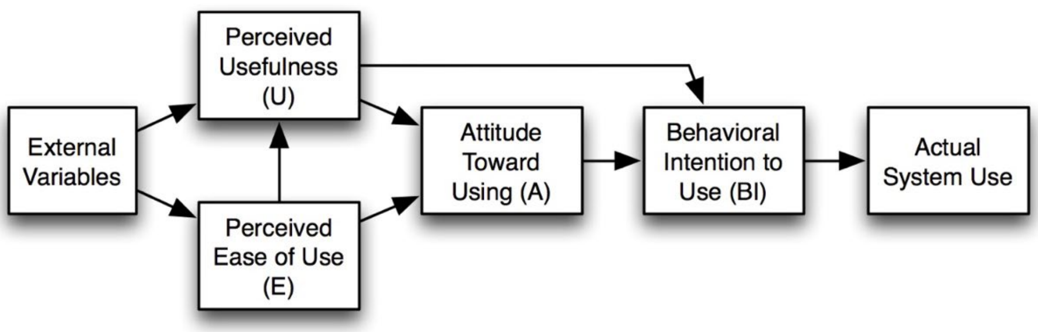

Fig 1: Technology Acceptance Model

TAM can be used to predict technology use and acceptance among the financial professionals of today's world. Abu Daqar et al., (2020) found that reliability, trust and ease of use were the main reasons for individuals using a financial service. In addition to this, it was found that individuals of this study, are aware of the role that Fintech plays within the financial sector, such as banks and wealth management services, all in which individuals of the study currently utilize on a daily basis (e.g online banking), or plan to utilize in later years (e.g. wealth management).

2.6 Perceived Ease of Use and Perceived Usefulness

Previous studies carried out by Venkatesh & Davis, (2000), Al-Fahim, (2016), Lee, (2016), Chuang, Lie, & Kao, (2016) all explored the ease of use and perceived usefulness of technology and found there was a positive impact on individuals attitudes towards the specific technology. Such findings may suggest that when a user found the products and services of Fintech useful and easy to use, their attitude toward technology was enhanced. Chansaenroj and Techakittiroj (2015), in their work that explores perceived ease of use impact on the intention to utilize mobile banking services in Bangkok, Thailand, finds a positive relationship linking perceived ease of use and intention to utilize mobile banking, which found kindred results to Chen (2016). The research discovered that when the technology or system was easy to use, the individuals intention to utilize the mobile banking system would grow.

Such research is supported by the pattern that has been found among the use of fintech applications by Irish financial professionals, with the main reasons for Irish individuals usings digital banks being because of the instant money transfers, lower costs of banking, its ease of use as well as its innovative features (*Fintech report 2021 – Dublin*, 2021).

2.7 Transforming Business Operations

Nur and Gosal (2021) found that swift developments in financial technology resulted in business around the world altering their business operations, and how purchases and financial transactions have unified and merged into a small physical space, accompanied by ineffable elements; the mobile phone being a prime example. Albashrawi and Motiwalla (2017) add that this impact of swift changes accompanied by mobile phones, is driving the digital economy by generating opportunity for innovative business models that support technology. The digital transformation of banks combined with the ways in which consumers wish to engage with banking, is currently enabling mobile banking services (Albashrawi and Motiwalla, 2017), as well as allowing consumers to execute their financial transactions with simplicity (Nur and Gosal, 2021). It is safe to say that financial technology is transforming the way that individuals access, save, invest and spend their money. The Financial Planning Standard Board (FPSB) of Ireland reported that financial planners see the use of FinTech tools as a support in the delivery of financial planning in areas such as: fast-tracking customer onboarding, data collection, data aggregation, calculation checking and investment allocation, real-time marker updates, delivery of documents, asset allocation and portfolio design (*Fintech and the future of Financial Planning*, 2023). More support in these areas overall improves the efficiency and accuracy of the services provided by financial planners, which therefore results in improved access to services for consumers, therefore proving the disruption that Fintech is causing within the financial sector of Ireland should be seen as opportunity, not threat.

Kallur (2024) talks about the power that Fintech holds for businesses is greatly, and how it can automate financial management, enhance payment processing, ease access to capital and credit, optimize payroll and HR, and improve customer relationship management (CRM) processes, and by applying the right technology for this to happen, operational costs can be reduced, as well as the overall operational efficiency of the business be improved. He argues that Fintech has the ability to transform business operations and improve their agility, efficiency and competitiveness, which as a result will streamline their business processes and enhance customer relationships for the financial professionals within the industry, and improve financial management for customers, as well as allow them to access capital more easily (Kallur, 2024). Kaur (2024) adds to this by highlighting that leveraging fintech can be a 'game-changer' for businesses in streamlining their operations, as automated financial management and progressive CRM systems are not just 'buzzwords' but they represent real opportunity for companies to enhance efficiency and accuracy.

An great example of how streamlining and automating processes can reduce operational costs for a company is customer experience technology company, Foundever. By automating their contact centre operations, the company experienced a 30% reduction in operational costs and a 20% increase in efficiency in a period of 2 and a half years (Foundever, 2024).

2.8 Digital Disruption

The notion of 'digital disruption' is established by Karimi & Walter (2015) as a classification of environmental turbulence influenced by digital innovation that leads to the abrasion of frontiers and approaches that previously served as substructure to produce value (Karimi & Walter, 2015), if there was one word that could describe how FinTech innovations have impacted traditional trading, banking, financial advice, and products, it's "disruption" (Kagan, 2023). BBVA chairman and CEO Francisco Gonzalez predicted in 2015 that almost half of the world's banks would crumble through the cracks created by digital disruption in the banking industry (Temperton, 2015), however Chishti & Barberis (2016) argue that most forward looking banks will flourish as FinTech firms gain momentum and argue that the smartest moves banks and finance industries can make is to collaborate instead of competing. The Irish economy has, and continues to, flourish in the world in finance and technology.

2.8.1 Digital banking

One way in which the economies are adapting to survive and remain competitive in the current digital environment is through the emergence of digital banking. It can be argued that digital banking is much more than online banking (Sanders, 2023), however for the purpose of this research, digital banking will refer to all methods of financial transactions that are executed with the assistance of technology- for example, online banking, digital banks(Revolut), mobile wallets (Google Pay) and artificial intelligence (AI). The emergence of digital banking has occurred from technological developments within the banking sector, and as technology heavily influences society today, digital banking has had great success in being adopted (Meiryani, *et al.* 2023).

Online banks, such as Revolut, offer faster services, better prices, and better ease of use to its customers in comparison to traditional banks. Revolut is a prime example of how digital technology is disrupting the world of banking. The company is expected to reach a valuation of $40 billion, exceeding many traditional banks. The fintech makes its money from payments, loans, subscriptions and from customers trading stocks and cryptocurrencies (*Revolut's valuation to surpass traditional banks*, 2024). Revolut challenges traditional institutions like banks by providing more accessible and customer focused services.

Digital lending tools, such as peer to peer lending (P2P), market place lending and invoice trading have begun to advance across various economies. Fintech lending is best defined as credit that is provided by online platforms rather than the traditional platforms of banks or lending companies (Cornelli, *et al.*, 2023). Digital technology provides tools that allow the lenders to distribute loans online through a website or apps on mobile phones (Antosz, 2022). Cornelli, et al., (2023) states that there has been the emergence of two new types of credit intermediation – 1. Fintech credit, and 2. The expansion of big tech companies into credit markets. The first innovation Fintech credit is also known as credit activity assisted by online platforms that are not controlled by banks (Claessens et al. 2018), which can also be referred to as "debt-based alternative finance" (Wardrop et al. 2015). This includes peer to peer lending, aka marketplace lending, by platforms such as LenderMarket and LinkedFinance in Ireland (*CrowdSpace*, 2024), Zopa in the UK, and LendingClub in the US (Cornelli, *et al.*, 2023). The second innovation of big tech firms expanding into the credit market takes place through the firms large established networks from non-financial business avenues, such as e-commerce, social media or internet searches. Such systems and activities provide them access to valuable data on people and firms (BIS, 2019). In most recent times, firms have begun to lend to users directly through a financial services subsidiary or in collaboration with traditional institutions. Such an example would be the lending activities of Amazon in Ireland, the UK and US, and Tencent's We-Bank in China (Cornelli, *et al.*, 2023). In addition to this, FinTech's, such as Revolut, are lending to users directly, with consumers being able to access loans from €2,000-€30,000 through their mobile phones (*Personal loans | apply for a loan | Revolut Ireland*, 2024).

With P2P lending, loan funds can arise from individual investors rather than establishments like banks or credit unions. P2P loans can come in the form of personal loans, business loans, student loans, medical loans or mortgage and refinancing loans (Folger, 2024). Revolut, as mentioned above, is a Lithuanian- headquartered company, and has been a fast growing fintech app across Ireland, offering personal loans and credit cards since attaining its full banking licence in 2022 and is said to be revolutionizing the banking sector since it began operations less than a decade ago (Weston, 2022), with over 2.7 millions Irish customers (Revolut, 2024) using the FinTech app.

Research carried out by Barkley and Schweitzer (2020) on the rise of Fintech's within the US market, found that through reaching borrowers that are less likely to be catered for by traditional lenders, such as small and medium sized enterprises, fintech lenders have dramatically expanded the small business finance market (Barkley and Schweitzer, 2020). Traditional lenders that compete with P2P or marketplace lenders have adjusted to the new market arrivals and market conditions through adopting particular marketplace lender technologies and applications (Perkins, 2018). As a result, banks, asset management companies, and insurers are undergoing huge transformation efforts transforming from compound legacy technology environments to more nimble practices. In fact, financial institutions see FinTech's as a huge part of their digital future (Pollari and Raisback, 2019). As evidence of such, the US financial institutions invested more than $27 billion in fintech and digital technology since 2015 (Anton Ruddenklau, 2023). Irish financial institutions followed in suit, however, the year of 2023 seen a 94% decrease in investment of fintech's from its previous year of 2022 (Scally, 2024).

However, not all economies are quick to use online banks. Research carried out in Poland by Szopiński (2016) found that there was a negative influence on the use of online banking that was linked to a demographic issue, as a larger percentage of the population were unfamiliar with internet usage, which found them developing an inconsistent adoption pattern (Szopiński, 2016).

As a direct result of banks collaborating and adapting to such disruption, the growth of the FinTech sector in Ireland is continuous and Ireland is seen as a strong location for global technology firms as well as a prosperous international financial services centre. EU legislation is imposed into Irish law, which witnesses digital finance strategy's and legislative proposals on crypto-assets and digital resilience being executed by FinTech's that establishes competitive EU financial sectors that allows consumers to acquire financial services, whilst ensuring their protection and financial stability (Ireland: Trends and developments in Fintech growth, 2023).

Chapter 3 – Methodology

3.1 Research design & method

For this research, an exploratory qualitative approach was deemed to be the most suitable given the limited empirical studies and insights relating to Fintech usage within Ireland. Qualitative research allowed for the researcher to adapt an approach of exploration and analysis (Saunders, 2012). It was deemed appropriate to use this method to engage with financial professionals working within the financial sectors of Ireland, as they are the individuals who have been most exposed to Fintech on a daily basis through their delivery of financial products and services to consumers (*What is 'Fintech' and how is it changing financial products?*, 2024), therefore it was deemed appropriate to use this method to engage with them as they are regarded as critical informants with knowledge related to the topic that is being researched. An inductive reasoning approach was also adapted as it allowed for the researcher to gather data, identify patterns and draw educated conclusions on the reality of Fintech practice and usage by financial professionals (Good, 2023).

Although there is a large number of financial professionals within Ireland, the low willingness of participation restricted a quantitative analysis. However, to answer the research question presented in the study, an exploratory study was deemed most appropriate, in sync with previous studies on Fintech usage within financial sectors (Hassan & Aliyu, 2020). An exploratory study allows for a more in depth awareness of the narrative of the subject matter to be established and allows for the financial professionals participating in the study to share their experiences, perspectives and the implications that Fintech has had on their day to day business activities and personal lives.

3.2 Sampling and Recruitment

Given the researcher wanted to engage with financial professionals in Ireland to explore their experiences and understanding of Fintech within the financial sector of Ireland, participants were contacted and requested to participate in an interview. An interview method was adopted for the research as it was most suitable to explore in depth views that would lead to thorough insights. A purposeful sampling technique was initially taken, which identified suitable participants that would add appropriate value to the research, followed by snowball sampling, which identified further suitable participants for the study. According to Dudovskiy (2016), the selection purposeful sampling relies on the judgement of the researcher, and in this case the participants also, to choose suitable participants, which can create an element risk and bias. Therefore the eliminate the possibility or risk and bias, participants were chosen based on the set of criteria outlined in Table 3 below:

Criteria for Candidate Selection
• Must currently be working with the financial sector of Ireland, or have been working in it within the last 2 years

• Must have a minimum of 5 years' experience within the financial sector of Ireland

Table 2 Criteria for Candidate Selection

The participants chosen were financial professionals working within financial establishments in Ireland. The complex range of participants with varying demographics and financial backgrounds was deemed necessary to enkindle ample insights. The recruitment criteria consisted of three requirements, they were, 1) Participant must actively be working in the financial sector of Ireland, or have worked in it no longer than two years ago, 2) have experience working with financial technology and 3) use financial technology in their personal daily live activities. From a chosen sample of 10 financial professionals, all professionals were contacted via email or Linked In, and seven responded to the interview request. The financial professionals that participated in the study work for diverse range of financial companies, hold expert knowledge in various roles and have varied experience, indicating diversified participation in the study. In line with previous studies, the sample size of seven for this study is adequate to solicit dependable responses and conclusions (Hennink and Kaiser, 2021). All financial professionals were given detailed information regarding the purpose of the study and were sent a consent form via email or Linked In. Upon return of the signed and agreed consent forms, the interview process began. The participants were predominantly male (90%) and had from 5-15 years' experience within the finance sector of Ireland. Table 2 illustrates the demographics details of the participants.

Participant	***Gender***	***Age***	***Sector & Company***	***Years of Experience***
P1	*Male*	*31*	*Banking - Permanent TSB Ireland*	*8*
P2	*Male*	*51*	*Wealth Management – Swiss Ireland*	*21*
P3	*Male*	*28*	*Finance – Department of Finance Ireland*	*5*
P4	*Female*	*49*	*Banking – Allied Irish Bank*	*16*
P5	*Male*	*31*	*Finance – Department of Finance Ireland*	*7*
P6	*Male*	*29*	*Banking – Permanent TSB Ireland*	*5*

Table 3 Demographics of participants

3.3 Data Collection

The researcher collected qualitative data through semi-structured interviews that followed a consistent protocol approved by National College of Ireland – See Appendix A. This approach allowed for an in depth knowledge that could be qualitatively analysed and supported a regular format of questioning for the participant (Saunders et al., 2007). Not included in the final sample was a pilot study of 2 financial professionals which allowed for a test run of the questions so they could be better formulated for the official interviews. The interviews were conducted in person and via teams between April – July 2024. In the interviews the participants were asked open ended questions regarding their experience working with financial technology, as well as questions about their personal use of Fintech. All participants were guaranteed anonymity and that the information provided during the interviews would not be shared with any third party. The researcher ensured all ethical considerations required were set in place. Each interview lasted approximately 30-35 minutes. The researcher transcribed all interviews and ensured the transcripts were saved on a USB key for subsequent analysis.

3.4 Ethical Considerations

The collection of data for the research process inflates ethical considerations that must be addressed before any research and collection of data can happen. Saunders et all (2012) state that when the research involves human participation, ethical concerns are greatest. In line with college governance surrounding ethical considerations, official approval was sought upon and received from the research ethics committee for the proposed research, to guarantee calibration with the ethical guidelines that were outlined by the college of NCI. Throughout engaging with the participants of the research, a clear communication of objectives concerning the purpose and background of the research was highlighted along with the aims of the research and structure of data collection before their consent for participation was requested. All participants were given the option to decline the interview request, as Peng et al., (2023) state this avoids the participants feeling any sense of obligation to participate. Included in the email request to participate, all participants were informed that any responses given, whether they be in relation to their organization or personal lives, would remain anonymous throughout the research, and also with the recordings and transcripts that were safely stored by the research. A copy of the participation request email can be seen in Appendix A. When participation was confirmed, the researcher contacted the participant via email or phone call to arrange the interview based on their availability.

3.5 Validity, Reliability and Limitations

Given the researcher is not, or never has been, an employee within the financial sector, the likelihood of bias here is not likely at all. As stated by Noble & Smith (2015), the data collection techniques that are used should be reliable, and therefore the analytical processes utilized will generate reliable findings if they are to be used on a separate occasion by a separate researcher. As qualitative research lacks the statistical models that are achieved by quantitative research, it relies on the judgement of the research, therefore the reliability and validity of the research relies solely on the reader of the research. It can be said that qualitative research can result in a gathering of personal opinions if it does not entail proper research underpinnings (Noble & Smith, 2015).

Therefore, numerous tactics were utilized by the researcher to reduce any form of personal bias from the data collected and therefore identify the integrity of this study. This was achieved through carefully structured interview questions, which allowed for open questions that were free of personal bias, as well as a structure and rehearsed interview approach that allowed for no disruption through information that may potentially impact the response of the participants.

This semi structure interview approaching entailing in depth interviews however does come with some limitation, as according the Denscombe (2024) they can be time consuming and therefore only achievable with a small number of participants. As mentioned above, it is extremely unlikely that that the research will bring any personal bias into the collection, interpretation and findings of the study. These limitation were kept in mind throughout the interviews and reviewing of the interview questions, in addition with discipline and structure throughout the interview process to spark a justifiable balance and to accommodate flow of conversation and interview journey. Any responses by the researcher during the interviews was solely to play a supportive role within the process.

Here concludes the section in which the methodology used is detailed and justification for the chosen method is provided.

Chapter 4: Research Findings

4.1 Introduction

In this chapter, the action of withdrawing the gained knowledge and identifying themes from the completed interviews is outlined. From the insights given by the participants, the commonalities and differences are gathered per theme, compared and reviewed in the scope of this piece of research and research objectives.

4.2 Data Analysis

In accordance with the research philosophy, research strategy and chosen data collection method, adopted for the data analysis and coding of this research was a grounded theory approach. This approach is most suitable for this research as it is a structured, yet flexible methodology, and as little is known about the phenomenon, it allows for an explanatory theory that exposes a process innated to the fundamental topic or area of enquiry (Chun Tie et al., 2019). In relation to coding and interpretating the data gathered from this research, Holton (2017) asserts that a grounded theory approach reshapes the data and allows for the emergence of themes and concepts from the data through an action that is structured and interactive, in preference to depicting data to the research question and research objectives. Eisenhardt (1989) adds that such an approach allows for the comprehension of information to establish depth, validity and new knowledge, which applied to this research, allows for an understanding of how financial professionals within Ireland are utilizing fintech services. Furthermore, adopting this approach ensures that fleshed out from the research are the appropriate 'underlying ideas, assumptions, and conceptualizations' to answer the research questions (Hernandez-Santin & Desha, 2023).

4.3 Themes

The inductive thematic analysis of the qualitative data exposed that there was four common themes and subthemes that highlighted how fintech is being used by financial professionals with the financial sector of Ireland. The main themes are as follows; 1. Improved operational efficiency, 2. Digital banking preferred to traditional banking 3. Age dependent differences in using fintech services and 3. Security concerns. These themes and subthemes are later discussed and supported with appropriate anonymous quotes from the participants of this research.

As mentioned in the research methods section of this research, the interviews were structured around four reoccurring themes, which have been identified in the literature review, with the flexibility for participants and the interviewer to go off topic and ask questions that probed further discussion on new or unpredicted areas of interest. The themes are as follows:

1. Improved Operational Efficiency
2. Digital Banking preferred to Traditional Banking / Lower Costs
3. Age dependent difference in using Fintech Services
4. Security Concerns

Each theme as mentioned above, in analysed to understand the impact of the theme, based on feedback that was gathered by the researcher through the interview process. Throughout the analysis of each theme in the scope of the research question and research objectives, commonalities and differences are displayed across the participants. The responses of the participants are denoted as P1, P2, P3, P4, P5 and P6, as seen it table 2. It should be recognized that there are overlaps among the themes, as within the interviews it was found that the interviewee responses can reach more than one theme. Therefore, it is recognized that some of the insights gained under one theme are a direct link and applicable to another theme, which has been considered by the researcher upon presenting the findings below.

4.3.1 Theme 1: Improved Operational Efficiency

Financial technology within the financial sector has had an overall positive impact for all involved – the platforms and the users. Financial professionals recognize how financial technology has played a crucial role in contributing to the overall operational efficiency of their business. Financial professionals talk about how fintech solutions have automated the onboarding processes of their companies.

4.3.1.1 Automation improving operational efficiency

Participant 3 mentions how “fintech solutions have automated the documentation and approval process” involved in the company they operate in. “Our operations involve a lot of customer interaction and documentation submission and approvals. We implemented an automated platform for this service and its streamlined our operations significantly” (P3). Another participant added, participant 2, added that financial technology has been useful in assisting their financial administration company in “smartly automating processes that would have been manual before, such as customizing our service to the individual client rather than the general client”(P2). Financial professionals believe that the use of financial technology within the financial sector is improving operational efficiency, as well as also improving the overall customer experience for the consumer. Participant 4 shared “We implemented an automated platform for our onboarding process that has allowed us to reduce our processing times and improve efficiency and accuracy, which has definitely resulted in an overall greater experience for our customer’s and team”. Participant 3 added – “Through automating the issuing of digital communications through email, it has allowed us to allocate more resources to improving our core services” (P3). By financial professionals being equipped with the fintech tools to reduce or eliminating the repetitious parts of the job, time can be better allocated – “When you cut out the repetitious behaviour, it frees up more time, which allows you to use that time more productively, which can be used to talk to clients, listen to them and understand how you can add more value to them. One obvious benefit of automating the repetitive parts of the job is the improvement in operation workflows” (P6).

4.3.1.2 Security 'bots' contributing to improved operational efficiency

Another way in which fintech is contributing to improved operational efficiency is within the anti-money laundering and anti-fraudulent activities components of financial businesses. Participant 2, mentioned how "fintech, particularly in relation to our anti money laundering practices, regulations and compliance is very valuable and will become even more valuable as our volumes of data continues to grow" (P2). Participant 1 added that "fintech bots operating behind the scene are crucial to identify potential fraudulent activity that takes place on people's accounts, they identify suspicious transactions, trade flows or activities, which is highlighted to the human person, who can investigate it to see whether or not it is in fact fraudulent activity" (P1). Without Fintech to assist in identifying these suspicious activities on people's accounts, much more fraud would take place, so therefore " fintech is a crucial component in keeping people's money safe" (P1).

4.3.1.3 AI improving operational efficiency

It was also found that the use of Artificial Intelligence (AI) was beneficial for streamlining the application and approval processes within the financial sector. Participant 3, who's company provides mortgages, said that "a requirement for an applicant to apply for our scheme is that they must earn under a certain level of income, the use of AI tools quickly helps us identify the applicants who are ineligible before any costs are incurred by the company through a property valuation or conditional survey of the property" (P3). The streamlining of processes and use of AI has been found to improve overall operational efficiency of the financial sector of Ireland. Also an emerging benefit achieved from the use of AI was its assistance in formulating predictive analytics, which was a massive contributor to improved operational efficiency within the financial administrator sector, as participant 2 disused how they used AI tools to "analyse large amounts of market data to identify current trends and patterns that happening, which allows us to make more informed decisions on investments for our clients" (P2). Specifically within the financial banking sector in Ireland, both participants 1 & 6, commented on how the implementation of AI driven chatbots and virtual assistants into their company operations improved overall efficiency, as "these chatbots provide immediate responses to queries which frees up a customer service agent to look after other elements of the service that need more human attention "(P6), as well as the chatbots and virtual assistants "handling simple queries regarding interest fees or opening times" (P1) frees the financial professionals up to focus more on other elements of the business, which contributes to improved overall operational efficiency.

4.3.1.4 Automation of services reduces costs

In addition to this, participant 3 also mentioned how the "digitising of communication and service delivery allowed our company to achieve costs savings as well as improve operational efficiency, as by our customers using a digital platform to interact, it reduced our requirement for a physical office and face to face meetings, therefore allows us to save on overhead costs such as office space" (P3). AI powered customer verification also assisted in cost savings within the financial sector, specifically the fraud department of PTSB as Participant 1 mentioned how "using biometrics such as fingerprint scanning and facial recognition, reduces the risk of identity fraud taking place, which as a result, reduces the cost of handling fraudulent activities within people's accounts" (P1).

However, it can be found that the benefits that fintech can have for a company can depend on the size of the company utilizing that financial technology. Participant 5, who works in a private financial company, mentioned that in their experience "what resources are available to you and how quickly you can implement new tools like fintech is definitely driven by the size of the business, as well as what capital you have access to, the bigger players of our industry probably can and do use it more" (P5).

4.3.2 Theme 2: Digital Banking preferred to Traditional Banking

It has found that digital banking has grown extremely popular among financial professionals working in Ireland, as it offers much more advantages than that of traditional banks.

A likeability of the convenience and accessibility provided by online banking was shared among majority of participants. Participant 3 commented that the "having 24/7 access to banking around the clock is a great result of fintech" while participant 5 added "digital banking has made banking so much more efficient" (P5). Within the financial sector, banks have begun to use AI and automation along with other types of digital banking technology to innovate services, generate faster transactions, and provide cost savings for their users. Participant 1 mentions how the digital bank Revolut "allows for money transfers within seconds, that's just not something a traditional bank can offer right now" (P1). Participant 1 talked about how the best part of digital bank Revolut for them was "being able to transfer funds at any hour of the day, whether its 6am or 6pm, I know with Revolut that that's an option, I never have been able to do that with my AIB account" (P1). In addition to this, participant 6 commented "I don't even think of my traditional bank, PTSB, when it comes to transferring money anymore, I automatically just use Revolut. Unless the person I'm sending money to doesn't have Revolut, that's the only time I would use my PTSB account to transfer money" (P6).

4.3.2.1 Digital banking cost effective for customers

As digital banks like Revolut don't require any physical buildings to conduct their services, this has allowed them to provide lower fees for their customers. Participant 1 mentioned that they "much prefer to use Revolut for my day to day banking, I even get my wages paid into my Revolut as it doesn't come with any charges, banks are too expensive, they charge for absolutely everything" (P1). Participant 2 added that "banks require physical buildings, which results in more overheads, therefore they pass these costs onto the customers which makes traditional banking more expensive for customers than digital banking, as digital banks don't come with these overheads" (P2). Although banks don't occur huge costs on a daily basis, these costs incurred can add up over time. Participant 4, who only uses traditional banking, said they pay approximately "on average €60 a month of bank charges, which if you multiple by 12 is €720 a year, so yeah it's quite expensive to keep using traditional services". However, when participant 4 was asked why they wouldn't want to save that money by switching to a digital bank, they replied by saying "I already have been saving money though using the online banking features of by bank, that's enough for me, I think the price of €720 a year is worth it to keep my money safeguarded" (P4).

4.3.2.1 Digital banking cost effective for companies

In addition to digital banking proving cost effective for consumers, it also proves cost effective for businesses within the financial sector, as the implementation of AI and automation have completely eliminated traditional features, such as paperwork and personnel expenses. Participant 6 discusses how the implementation of technology within the banking sector has "eliminated the number of employees needed. A prime example is the implementation of customer service bots, now that customer's queries are being answered through live chats being operated by bots, there are no need for as many Customer Service Agents within the department" (P6). As also previously touched on in the theme of improvement of operational efficiency, Participant 3 talked about how fintech solutions "automated the documentation process" of the company in which they work, which as a result "decreased the number of staff needed to perform that role, we used to hire 3 people to do that role, now it's just one" (P3). The decrease in staff as a result of fintech applications reduced the operational costs of all companies that were discussed across the six interviews. Participant 2 explained how through "enhanced security features such as multi-factor authentication provide an extra layer of security for consumers, which is provided by technology, rather than a human action" (P2). The technology replaces the need for labour, which as a results, lowers operational costs for financial operators. "Although humans are still required to monitor technology, it is way less costly than if there was no technology at all" (P4) and everything needed to be performed by human action. Streamlining and customizing service options allows for a further reduction in operating costs, this is supported by participant 2's comment added that "customizing our service to the individual client rather than the general client has eliminated the need for surplus inventory, as we are now able to generate products on demand" (P2).

4.3.3 Theme 3: Age dependent differences in using Fintech Services

4.3.3.1 Higher adoption rate among younger generation

Another theme that emerged from the findings was the commonalities in the use of fintech apps among financial professionals aged between 25-40 years old that were interviewed. Among financial professionals interviewed aged between 25-40, the adoption rate of new technology was at 100%, all participants were actively using a fintech app on a daily basis. Participant 1 discussed how they "use Google Pay for everything. I find it so efficient. It was so easy to set up and its even easier to use, it makes my day to day transactions way easier and quicker, which I need" (P1). In addition to Google Pay, Participant 3 discussed how they use Revolut daily for its peer to peer lending feature – "Revolut is so fast and efficient, I can literally send a friend, colleague or family member money in seconds, its such a great feature of the app". The digital bank of Revolut has way more innovative features in comparison to that of the traditional bank, and the age group of 25-31 are seeping in and taking advantage of the advantages that come with going digital.

4.3.3.2 Use of Fintech for accessing loans

One of these advantages in the simple and easier process of accessing loans, as four of the 6 interviewees advised that they currently have a loan out with Revolut. The reasons for accessing the loans varied between them, two accessed it to buy a car, another for a holiday and another to pay off an existing loan they had with the bank. However, the experience they all shared when applying for the loan was the same, they found the process to be way easier and quicker than that of the traditional banking loan process. “The process was a lot more streamlined, all I had to do was upload payslips and bank statements, the process in total only took about 15 minutes before I was approved and the money was in the bank” (P5). Participant 6 said they accessed a loan “easily” within 10 minutes of applying for it through the app Revolut- “I needed a loan for some upcoming trips and I knew it would be a big ordeal with the banks, so I applied through Revolut, and within 10 minutes the money was in my account ready to be spent how I wished, it was literally instant, I found it so convenient and stress free”. Instantaneous, hassle free access to credit has made Revolut any extremely popular online bank among these financial professionals. Participant 3 added that they found their loan application process with Revolut to be “straightforward, trusting, and quick” (P3). “I found the whole process easy and simple to follow, which is exactly what our generation needs, we want this done easily and quickly, the less stress the better”(P3). In support of the statement that Revolut makes the applying for a loan process stress free, participant 1 added that “when I took my first loan out with Revolut I couldn’t believe how fast and stress free it was, oh and instant, I was able to access the money almost immediately, and once the money was in the bank I was able to transfer it to another account Revolut immediately, there was no 24 to 48 hour waiting period, it was with the receiver in seconds” (P1). Overall, the age demographic of 25-35 have been found to use fintech apps, like Revolut and Google pay, more aa from their experience they can do more, more quickly.

4.3.3.3 Use of Fintech apps for financial planning

The quick adoption of Fintech apps was not the only commonality that was found among this age demographic, another one was the use of Fintech services, specifically Revolut, for financial planning, it has been found to assist this age group with managing, spending and transferring their money. Participant 2 discussed how they used the ‘pocket’ features of Revolut to assist them in their financial planning – “I use revolut to help me better manage by money, I use the pockets element of it to store away money for any upcoming holidays or events, and to store my rent money until its due to be paid” (P2). Participant 5 also added to this by saying that they also utilize the ‘pocket’ feature of Revolut ‘”to separate out my spending on food, rent, bills and loan payments” (P5).

Age dependent differences on the use of Fintech is not only found with the personal use of fintech services, it is also found within areas of the various financial sectors of Ireland. Participant 5 mentioned how they have “seen first-hand how the younger generation prefer to use the online chat bots to resolve their query, they don’t want to be on a call for ages, they much prefer to be online and text to have their issues resolved. Generally when I get a phone call about a simple issue, it tends to be an older person who isn’t too familiar with technology, and prefers to use traditional methods to solve their issues” (P5). Age dependent differences on the use of Fintech is not only found within the banking sector, it also takes place in the social housing financing sector when dealing with older clients – “We get a few clients calling up asking us to post out the application form to them as they aren’t great at using computers or aren’t able to access a computer, not as much now as we did before, but we still get some, they tend to be quite elderly which we usually confirm once we receive the physical forms back in the post with all their information on it” (P5).

The younger financial professionals tend to have more trust in technology and are more confident when using it. Having trust in technology can be seen through the adoption of online banking services, with all participants aged under 40 confirming that they use their digital wallet every day to make payments – “I use google pay for almost all my payments, and if a website doesn't have an option to google pay, I actually don't use it, as I've just got so accustomed to not putting in my card details for any payment" (P5). The adoption of digital payments is seen across the board and can be found to be a direct result of a more efficient process being provided. Participant 1 added that "I use google pay on a daily basis, at least 4/5 times a day for shopping, buying lunch, coffee etc. Being able to just tap my phones makes things so much quicker" (P1). In addition to digital payments making the financial life's of financial professionals way more efficient, it also makes daily spending easier and more convenient. Participant 3 commented that "not having to carry around a physical card everywhere is just way more practical. I carry my phone with me everywhere, so absolutely if there's an option to tap my card through my phone you bet I'm going to do that, how convenient it makes things" (P3).

4.3.3.4 Older generations resilient to change

The remaining two of the interviewees, who were both aged over 40, recognized that fintech's, specifically Revolut, were in fact disrupting the market, however they resilient to use its services. Although participant 4 didn't currently use Revolut , they commented –"I don't use it but I've seen that they're up and coming, they're now allowing for people to be paid their wages into their Revolut account, their loan rates are excellent and more and more people I know are attaining loans from them over the traditional bank" (P4). Participant 2 mentioned how when in the office they can "hear the young lads speak about it all the time, they're constantly sending each other money on it to pay for lunches, they even booked a trip last week with it, one lad just told the other how much to send him, then 2 minutes later he told him its been booked and paid for, its times like that I can definitely see its success among the newer generation" (P2). The adoption of fintech for these participants was much slower than those aged 25-35 years old. Participant 2 mentioned that they had "only downloaded Revolut 2 months ago, and I only did it because my daughter, who's just turned 21, put pressure on me to do so, I rarely use it, only to send her money" (P2). Participant 4 however, still has not downloaded any Fintech app, not even Revolut – "I've no need to, I like having someone to go to in the bank when it comes to accessing my money, I feel it's better protected in the banks than it is online" (P4). However, participant 4 did recognize the inconvenience caused by not being an early adopter of this financial technology, they commented "I've found not having the Revolut app can actually be a bit of a hassle sometimes, as all my friends use it, so when were out golfing or out for dinner, I'm the awkward one who has to pay cash or transfer my part of the bill into the payers traditional bank account, I get lots of stick for it" (P4).

Lastly, a common concern shared by both of these participant, P2 & P3, was the security risk associated with these financial apps, participant 4 mentioned that their 'biggest concern about these banks is someone stealing my identify, by signing up for this bank online, I'm openly uploading all my personal details online, any hacker can retrieve them and do god knows what with them, regardless of how regulated it is, I'll keep doing what I'm doing, as it's kept me financial safe so far' (P4). In addition to this, participant 2 added "I'd never keep more than €100 on my Revolut app, I'm not taking the risk of it being hacked and all my money being robbed, I'll continue to keep the guts of my money in the bank" (P2).

4.3.4 Theme 4: Security concerns within the financial industry

With the financial industry growing more and more digitalized, financial professionals not only face security concerns with regard to Fintech on a personal level, but also on a professional level too. Data breaches occur more often than we think, Participant 4 talked about how the "data breach by Bank of Ireland a few years back caused huge unrest among its customers, and left a lot of consumers, not just Bank of Ireland's customer's, worried about the safety of their information" (P4). It's important to note that it is not always the financial institutions themselves who are responsible for the data breaches, sometimes it can be the software itself –"unless you designed the software yourself you have no idea if it's safe enough to protect people's information from cyberattacks" (P2). Participant 2 then went on to give the example of Belgian payroll company, SD Worx, who "Irish companies were trusting to keep their employees personal details protected, which they failed to do so when they faced a cyberattack, and peoples extremely confidential data was stolen, data such as their PPS numbers, home addresses and bank account details, all taken to do god knows what with" (P2). It's cyber-attacks like these that have put financial professionals 'on edge' and made them "more cautious" when uploading their own personal data to any new software, particularly "new fintech apps" that have fully been "tried and tested" yet when it comes to the security software installed within them (P5). Participant 1, who works within the fraud department of the financial sector, added that "from working in the fraud department I'm always looking at things with my fraud hat on, I've seen it first-hand how a data breach can completely compromise someone's financial security". The risk of data breaches, phishing attacks and mobile security fraud has made financial professionals more cautious of what risks they are exposed to by utilizing fintech apps.

4.3.4.1 Security concerns among personal use

When it comes to personal use of Fintech, financial professionals are concerned about how their personal data is stored and protected by fintech companies. Although five of the six participants used Revolut to spend money on a daily basis, they still had concerns about the safety of their data and money. Participant 2 stated that they would never leave "any amount over €500" in their Revolut account (P2). Participant 3 added that they use their Revolut app on a daily basis as they find it a great money management tool – "I use Revolut to help me better manage by money, I use the vaults element of it to store away money for any upcoming holidays or events, and to store my rent money until its due to be paid. I find it very useful, as I can see in a matter of seconds, and all on one screen, how much money I have for each event or bill that's due". Even with the many benefits that Revolut has, the trust for these financial professionals is still not fully there for them when using the fintech app of Revolut, as participant 3 then also added that they are "constantly checking my vaults on a daily basis to ensure that the money is still safely stored in them, and hasn't disappeared anywhere" (P3). Although there are still security concerns surrounding the apps for the financial professionals, financial professionals are aware that there are many pros of using the app.

Chapter 5: Discussion

Now that the findings are collected and thoroughly analysed, the researcher redirects back to the research question and research objectives to apply these in addition to integrating existing literature. The empirical applications of the findings are presented, as well as the limitations of the study, which will initiate recommendations for further research.

5.1 The Research Question

'Fintech Usage – What have financial professionals in Ireland been up to in relation to Fintech?'

This research sets out to achieve an understanding how financial professionals working within the finance sector of Ireland, are utilizing financial technology in both their working lives, and their personal lives. It was predicated that the knowledge gained from the six interviews with financial professionals within Ireland in addition with interlacing the literature would assist in understanding the usage and notably assist in identifying how they have adopted within the financial sector.

5.2 Technology has disrupted

The disruption of technology within the financial sector is much discussed in the literature, with Fintech set to disrupt the financial sector of Ireland heavily, and may even redesign its very existence. This research has shown that in support of the literature, Fintech has disrupted the business practices of financial companies in Ireland, as well as revolutionized how financial professionals carry out financial services on a daily basis. The findings show that although there are different paces at while generations are adapting, all generations of financial professionals have been exposed to the disruption. From a national viewpoint, these insights are valuable for gaining an understanding of the extent of the impact that Fintech has had on the financial sector of Ireland to date, as insights provided may provide financial institutions with the knowledge they need to readjust their business strategy moving forward, so that Fintech can continue to revolutionize their services rather than disrupt them. For example, Meiryani, *et al.,* (2023) mentions how the emergence of digital banking has occurred from technological developments within the banking sector, and as technology heavily influences society today, digital banking has had great success in being adopted. This literature is supported through the findings, as P1 mentions how they 'only use online banking and 'never visit the bank in person' which means that digital banking is in fact being heavily adopted. For further literature on the disruption that is happening as a result of Fintech, Kagan (2023) states that if there was one word that could describe how FinTech innovations have impacted traditional trading, banking, financial advice, and products, it's "disruption". The findings seen P6 mention how AI has in fact 'disrupted' the 'customer service department of the bank' through the implementation of 'digital chatbots'.

The disruption caused by AI and automated services was in fact a trend that was found within the findings, with P5 explaining how their documentation and approval process within their sector was completely ‘automated’ which ‘streamlined the operations significantly’ which is a view shared by Kallur (2024) who feels financial technology can be a solution to the many challenges faced by businesses in managing their operations effectively. In relation to fintech disrupting the financial sector of Ireland, P1 and P2 have confirmed that fintech has revolutionized the ways on which their banks do business, banking has heavily been pushed online and P3 argues that it is mandatory for online banking to improve, as the new and upcoming generation of financial professionals are ‘way more dependent on technology in their day to day and working lives’. This is an argument presented by Vogels (2019) claiming that millennials only know a digital way of life.

5.3 Recommendations

Hollweck (2015) & Yin (2014) state that it is best to proceed with caution when generalizing and presenting recommendations that are based on a small scale case study. This is relevant in a study of this size and the insights found will play crucial role in the understanding of the implications fintech is having within the financial sector. From the findings of this research, the researcher recommends the following to further improve the integration of technology within the financial sector of Ireland.

Recommendation 1: Expand distribution of knowledge on the risks/ safety of Fintech

As discussed previously, there is high level of security concerns among financial professionals when it comes to financial technology applications. P3 stated - ‘I am constantly checking my vaults on a daily basis to ensure that the money is still safely stored in them, and hasn’t disappeared anywhere’ (P3).It is evident there is a lot of uncertainty when it comes to the safety and data protection measures in place when it comes to the use of Fintech apps. This presents the opportunity for the Fintech sector of Ireland to better educate individuals on the risks of fintech, whether it be through training courses to educate the employees better, or virtual updates to customers about the safety of their data. Implementing such practices could set them ahead of any up and coming fintech companies and competitors, as well as help them in growing their customer base. When it comes to finances, people need to feel assured that their money is being looked after (Sullivan, 2022)

Recommendation 2: Address growing security risks associated with Fintech adoption

Following on from recommendation one, it is recommended that robust cybersecurity measures must take priority by the financial companies operating in Ireland. The research found numerous institutions had been exposed to cybersecurity attacks or data breaches in recent years, highlighting that security risk are still high when it comes to the adoption of Fintech within the sector. P2 states “we need to be reassuring customers of the safety of their data, and not just that, we need to be sure that the authentications processes, data encryptions and security audits that we have in place are capable of doing what they say they can do”. Ensuring robust cybersecurity measures are in place is not impossible, however it will require huge commitment from the financial companies within the financial sector of Ireland (Acquisti, 2021).

5.4 Opportunities for future research

The opportunities and enhancements that Fintech can provide for a financial institution as well as an individual, should not be underestimated. Five of the six respondents stated they have witnessed first-hand the profound changes that have taken place within the financial sector as a result of financial technology, highlighting the changes it is making across the nation.

What has pierced through in this research is that there is a massive move taking place among the 21st century generation, the financial professionals of this era are moving away from the practices of traditional banks, and moving more and more towards digital banks and the many attributes they offer. For traditional banks to stay relevant and keep their customer base, massive change and adaptability is required, it is required at a level in which Bass (1990) and Kotter (1995) refer to as transformational change, enouncing considerably about what is needed to implement such change. Kotter's (1995) model on transformational change may be applicable here for banks as they are competing in the current financial market and highlights a potential area for future research. Such research would assist in establishing an understanding how financial institutions with Ireland can adapt to stay competitive in today's market, and in the long run expand their business practices, which as a result would grow their market share within the financial sector.

5.5 Limitations of the study

One limitation of this piece of research is the small sample size of six participants, although Yin (2203) stated that there is knowledge to be gained regardless of the sample size. The research found two participants that were of similar age, that were not strong supporters of Fintech, although their use of it slighted differed. Therefore, this suggests that future study may find it beneficial to gather additional participants, within the age bracket of 20-35 years old, to further analyse the use of fintech by financial professionals within Ireland. Given Fintech has only began to revolutionize services within the last few years, the research would benefit from a focus on financial professionals who are more adoptive of its services. However, it should be noted that gaining too many insights may impact the researchers ability to break down and code these insights (Bobrowska, 2022).

As seen throughout the research, the dynamics that exist between financial professionals and fintech usage can be multifaceted, and therefore the researcher had to establish a framework to analyse these efficiently. The framework established consisted of four themes. It is credible to state that this structure may not fully reflect the dynamics taking place.

Finally, the researcher's lack of experience and knowledge within the financial sector of Ireland could be perceived as a limitation of the research. However, as stated in Chapter 2, the methodology of this research was constructed to eliminate any researcher bias.

Chapter 6: Conclusion

The research carried out on the usage of Fintech within the financial sector of Ireland by financial professionals has provided an in-depth understanding of how financial technology is revolutionizing the financial industry. The findings identify the profound positive impact that fintech has had on the financial sector, through the transformation of business operations, service delivery and consumer engagement with financial activities. Upon reflection of the research process, methodology, and findings, it has emerged that fintech is simply not a trend that's passing through, it is set to cause a fundamental change among the operations of the financial sector. The research methodology adopted a qualitative data collection technique through the form of semi structure interviews to gather a comprehensive understanding of how fintech is being utilized by financial professionals on both their professional and personal lives. From this, the participants insights were analysed, compared and contrasted and four themes were identified – 1. Improved operational efficiency, 2. Digital banking preferred to traditional banking, 3. Age dependent difference in using Fintech services and 4. Security concerns.

As can be supported from the findings, fintech is revolutionizing how financial services are delivered, as well as how financial professionals are transferring, spending and managing their money. Found within the research is that financial professionals across the board are adopting fintech. The data gathered highlighted that majority of financial professionals are implementing fintech solutions into their processes, sparked by the demand for enhanced efficiency, client services as well as the need to stay relevant in today's digital economy. Implementation of Fintech tools, such as robo-advisors, automation, and AI being integrated into the daily business practices of financial professionals has allowed for the offering of more personalized and efficient services to clients and consumers throughout the financial sector.

However, it is important to note that the findings also highlighted several challenges that are still faced by the adoption of Fintech. Security concerns regarding the safety of professionals data and money was identified as a key concern among the financial professionals. Such a challenge highlights the road that Fintech still has yet to travel, and a focus on robust cybersecurity measures should be a focus going forward, if they wish to continue on their upward protectory. Reflecting on the overall findings, it was found that Fintech is disrupting the financial sector of Ireland. It was found that whilst Fintech provides multiple benefits, such as costs savings, improved efficiency and enhanced service, it also presents some challenges that must be tackled and managed. It is evident that the financial professionals interviewed, are at the forefront of this revolution caused by financial technology, and they also must be adaptive if they wish to continue to succeed within the sector.

In conclusion, the research has portrayed that Fintech is transforming the financial sector of Ireland in numerous ways. Its quick adoption by financial professionals is contributing to the transformation within the industry as a whole. This research contributes to the existing, and growing, body of knowledge on Fintech and it's usage in Ireland, which provides a base for any future studies that may seek to explore a more in depth knowledge of the impact Fintech is having within the financial sector of Ireland.

References

A leading fintech company streamlines operations while reducing cost to serve (2024) *Foundever*. Available at: https://foundever.com/case-studies/a-leading-fintech-company-streamlines-operations-while-reducing-cost-to-serve/ (Accessed: 10 August 2024).

Abu Daqar, M.A., Arqawi, S. and Karsh, S.A. (2020) *"Fintech in the eyes of millennials and generation Z (the ...*, *Business Perspectives* . Available at: https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/13849/BBS_2020_03_Daqar.pdf (Accessed: 10 August 2024).

Acquisti, A. (2021) 'Economics of privacy and personal data', *Encyclopedia of Cryptography, Security and Privacy*, pp. 1–3. doi:10.1007/978-3-642-27739-9_1641-1.

Alkadi, R.S. and Abed, S.S. (2023) *Consumer acceptance of Fintech app payment services: A Systematic Literature Review and future research agenda*, *MDPI*. Available at: https://www.mdpi.com/0718-1876/18/4/93#:~:text=More%20importantly%2C%20since%202015%2C%20both,of%20fintech%20services%20%5B10%5D. (Accessed: 05 August 2024).

Alt, R., Beck, R. and Smits, M.T. (2018) 'Fintech and the transformation of the financial industry', *Electronic Markets*, 28(3), pp. 235–243. doi:10.1007/s12525-018-0310-9. Anan, L. *et al.* (2023) *FINTECHS: A new paradigm of Growth*, *McKinsey & Company*. Available at: https://www.mckinsey.com/industries/financial-services/our-insights/fintechs-a-new-paradigm-of-growth#:~:text=McKinsey%27s%20research%20shows%20that%20revenues,maturation%20of%20the%20fintech%20industry. (Accessed: 18 January 2024).

Anan, L. *et al.* (2023) *FINTECHS: A new paradigm of Growth*, *McKinsey & Company*. Available at: https://www.mckinsey.com/industries/financial-services/our-insights/fintechs-a-new-paradigm-of-growth (Accessed: 25 June 2024).

Anna Scally, I.N. (2024) *Irish fintech investment declined in 2023*, *KPMG*. Available at: https://kpmg.com/ie/en/home/insights/2024/03/irish-fintech-investment-declined-in-2023.html (Accessed: 19 June 2024).

Anoriega (2022) *What is Financial Technology (Fintech)? A beginner's guide for 2023*, *Columbia Engineering Boot Camps*. Available at: https://bootcamp.cvn.columbia.edu/blog/what-is-fintech/#:~:text=A%20Simple%20Definition%20of%20FinTech,services%20for%20businesses%20or%20consumers. (Accessed: 10 August 2024).

Anton Ruddenklau, K.H. (2023) *Americas*, *KPMG*. Available at: https://kpmg.com/xx/en/home/insights/2024/02/pulse-of-fintech-h2-2023-americas.html#:~:text=Total%20fintech%20investment%20in%20the,of%20investment%20across%201%2C734%20deals. (Accessed: 19 June 2024).

Antosz, D. (2022) *What is fintech lending? benefits, examples, and impact*, *Plaid*. Available at: https://plaid.com/resources/fintech/what-is-fintech-lending/ (Accessed: 17 June 2024).

Arz Bhutto, S., Jamal, Y. and Ullah , S. (2023) *Fintech adoption, HR competency potential, service innovation and firm growth in banking sector*, *Heliyon*. Available at: https://www.sciencedirect.com/science/article/pii/S240584402301174X (Accessed: 02 August 2024).

Bank for International Settlements (BIS, 2019), Big Tech In Finance: Opportunities and Risks, BIS Annual Economic Report Ch. III, https://www.bis.org/publ/arpdf/ar2019e3.htm.

Baporikar, N. (2023) Fintech Influence on Banking Services. Publishing Media

Barkley, B. and Schweitzer, M.E. (2020) 'The rise of fintech lending to small businesses: Businesses' perspectives on borrowing', *Working paper (Federal Reserve Bank of Cleveland)* [Preprint]. doi:10.26509/frbc-wp-202011.

Bass, B., 1990. Transformational Leadership and Organisation Culture. Volume 17.

Bobrowska, S. (2022) *Why your research has no impact*, *LinkedIn*. Available at: https://www.linkedin.com/pulse/why-your-research-has-impact-sonja-bobrowska/ (Accessed: 09 August 2024).

Bpfi (2020) *Four out of five Irish adults have savings accounts*, *Banking & Payments Federation Ireland*. Available at: https://bpfi.ie/four-five-irish-adults-savings-accounts/#:~:text=Some%20four%20out%20of%20five,a%20lump%20sum%20on%20deposit. (Accessed: 31 July 2024).

Bromberg, M. (2024) *Robo-advisor: Advantages and disadvantages*, *Investopedia*. Available at: https://www.investopedia.com/articles/personal-finance/010616/pros-cons-using-roboadvisor.asp (Accessed: 10 August 2024).

Chansaenroj, P., & Techakittiroj, R. (2015). Factors influencing the intention to use mobile banking services in Bangkok, Thailand. International Journal of Management and Applied Science, 1(9).

Chen, L. (2016). From Fintech to Finlife: The case of Fintech development in China. China Economic Journal, 9(3), 225-239.

Chishti, S. and Barberis, J. (2016) The fintech book. Hoboken, NJ: John Wiley & Sons, Inc.

Chun Tie, Y., Birks, M. and Francis, K. (2019) *Grounded Theory Research: A design framework for novice researchers*, *SAGE open medicine*. Available at: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6318722/#:~:text=Grounded%20theory%20(GT)%20is%20a,the%20substantive%20area%20of%20inquiry. (Accessed: 09 August 2024).

Claessens, S., J. Frost, G. Turner and F. Zhu (2018), Fintech Credit Markets around the World: Size, Drivers and Policy Issues, BIS Quarterly Review, https://www.bis.org/publ/qtrpdf/r_qt1809e.htm.

Cornelli, G. *et al.* (2023) ‘Fintech and Big Tech Credit: Drivers of the growth of digital lending’, *Journal of Banking & Finance*, 148, p. 106742. doi:10.1016/j.jbankfin.2022.106742.

Corrigan , N. (2017) *Fintech in Ireland and globally - The EY Fintech Adoption Index*, *Financial Services Thought Gallery*. Available at: https://eyfinancialservicesthoughtgallery.ie/fintech-in-ireland/ (Accessed: 31 July 2024).

Corrigan, N. and Walsh , R. (2019) *Ireland emerges as a developed world leader in Fintech adoption*, *Financial Services Thought Gallery*. Available at: https://eyfinancialservicesthoughtgallery.ie/ireland-developed-world-leader-fintech-adoption/#:~:text=In%20money%20transfer%20and%20payments,year%20olds%20(76%20percent). (Accessed: 09 August 2024).

Czarnecka, B., & Mogaji, E. (2020). How are we tempted into debt? Emotional appeals in loan advertisements in UK newspapers. International Jornal of Bank Marketing, 38(3), 756-776. https://doi.org/10.1108/IJBM-07-2019-0249

Eisenhardt, K. M., 1989. Building theories from case study research. Academy of Management Review, 13(4), pp. 532-550

Elsaid, H. (2023) *5 factors driving the rise of fintech in the financial services industry* , *Trade Finance Global*. Available at: https://www.tradefinanceglobal.com/posts/5-factors-driving-rise-fintech-financial-services-industry/ (Accessed: 10 August 2024).

Evelin, L. (2023) *The emergence of Fintech: Navigating challenges and seizing opportunities*, *DCU Business School*. Available at: https://business.dcu.ie/emergence-of-fintech/#:~:text=FinTech%20is%20reshaping%20how%20financial,unprecedented%20innovation%20in%20financial%20services. (Accessed: 18 January 2024).

Fairnloye, T., Mogaji, E., Aririguzoh, S., & Kieu, T.A. (2019). Qualitately exploring the effect of change in the residential environment on travel behaviour. Travel behaviour and society, 17, 26-35.

Financial Services (2024) *Ireland’s Financial Services Sector | IDA Ireland*. Available at: https://www.idaireland.com/explore-your-sector/business-sectors/financialservices (Accessed: 05 August 2024).
Fintech - Ireland: Statista market forecast (2024) *Statista*. Available at: https://www.statista.com/outlook/dmo/fintech/ireland#:~:text=The%20Digital%20Assets%20market%20is%20expected%20to%20show%20a%20revenue,5.04m%20users%20by%202028. (Accessed: 22 January 2024).

Fintech and the future of Financial Planning (2023) *FPSB.ie*. Available at: https://www.fpsb.ie/wp-content/uploads/2016-Fintech-and-the-Future-of-Financial-Planning-Report.pdf (Accessed: 01 July 2024).

Fintech report 2021 - Dublin (2021) *TechIreland*. Available at: https://www.techireland.org/content/snapshots/TechIreland Innovation Island FinTech Report 2021.pdf (Accessed: 09 August 2024).

Folger, J. (2024) *Best peer-to-peer lending investing platforms | time stamped*, *Time*. Available at: https://time.com/personal-finance/article/peer-to-peer-lending-investing-platforms/#:~:text=Learn%20more%20about%20it.&text=Peer%2Dto%2Dpeer%20(P2P,the%20first%20P2P%20lending%20platform. (Accessed: 19 June 2024).

Frost, J. (2020) *The economic forces driving fintech adoption across countries*, *The Bank for International Settlements*. Available at: https://www.bis.org/publ/work838.htm#:~:text=There%20is%20evidence%20that%20fintech,bolstering%20trust%20in%20new%20providers. (Accessed: 25 June 2024).

Fu, J. and Mishra, M. (2022) 'Fintech in the time of COVID−19: Technological adoption during crises', *Journal of Financial Intermediation*, 50, p. 100945. doi:10.1016/j.jfi.2021.100945.

Gibson, J. (2015) *The impact FinTech is having on the financial services industry in Ireland*, *Dublin Business School* . Available at: https://esource.dbs.ie/server/api/core/bitstreams/676c91cf-1dc7-4c2e-b08b-4d808516a6aa/content (Accessed: 03 August 2024).

Giudicia, P., Speltaa, A. and Hadji-Mishevab, B. (2020) *Full article: Network Based Credit Risk Models - Taylor & Francis Online*, *Taylor and Francis Online*. Available at: https://www.tandfonline.com/doi/full/10.1080/08982112.2019.1655159 (Accessed: 18 January 2024).

Glaser, B.G. and Strauss, A.L. (2017) *The discovery of Grounded Theory: Strategies for qualitative research*. London ; New York: Routledge.

Godsil, J. (2024) *Support and experience make Ireland a hub for emerging technologies*, *The Irish Times*. Available at: https://www.irishtimes.com/special-reports/2024/06/28/support-and-experience-make-ireland-a-hub-for-emerging-technologies/ (Accessed: 02 August 2024).

Good , H. (2023) *Inductive reasoning: Explanation and examples*, *Inductive Reasoning: Explanation and Examples*. Available at: https://dovetail.com/research/inductive-reasoning/ (Accessed: 02 August 2024).

Guest, G., MacQueen, K.M. and Namey, E.E. (2012) *Applied Thematic Analysis*. Los Angeles: Sage.

Hasan, R., Hassan, M.K. and Aliyu, S. (2020) 'Fintech and Islamic Finance: Literature Review and Research Agenda', International Journal of Islamic Economics and Finance.

Hennink and Kaiser (2021) *Sample sizes for saturation in qualitative research: A systematic review of empirical tests*, *Social Science & Medicine*. Available at:

https://www.sciencedirect.com/science/article/pii/S0277953621008558 (Accessed: 02 August 2024).

Hernandez-Santin, C. and Desha, C. (2023) *Thematic analysis*, *Thematic Analysis - an overview | ScienceDirect Topics*. Available at: https://www.sciencedirect.com/topics/social-sciences/thematic-analysis#:~:text=Thematic%20analysis%20is%20a%20well,et%20al.%2C%202015). (Accessed: 03 August 2024).

Hollweck, T. (2015) 'Robert K. Yin. (2014). *case study research design and methods (5th ed.).*', *Canadian Journal of Program Evaluation*, 30(1), pp. 108–110. doi:10.3138/cjpe.30.1.108.

Holton, J. A., 2010. The coding process and its challenges. International Journal, 9(1).

Ireland emerges as a developed world leader in Fintech adoption (2019) *Financial Services Thought Gallery*. Available at: https://eyfinancialservicesthoughtgallery.ie/ireland-developed-world-leader-fintech-adoption/#:~:text=Globally%20the%20pace%20of%20FinTech,percent%20over%20the%20same%20period. (Accessed: 25 June 2024).

Ireland: Trends and developments in Fintech growth (2023) *McCann FitzGerald LLP*. Available at: https://www.mccannfitzgerald.com/knowledge/fintech/ireland-trends-and-developments-in-fintech-growth (Accessed: 18 January 2024).

Izgelov, R. (2022) *Council post: How fintech lending trends benefit small businesses*, *Forbes*. Available at: https://www.forbes.com/sites/forbesbusinesscouncil/2021/11/05/how-fintech-lending-trends-benefit-small-businesses/ (Accessed: 19 June 2024).

Kagan, J. (2023) *Financial Technology (Fintech): Its uses and impact on our lives*, *Investopedia*. Available at: https://www.investopedia.com/terms/f/fintech.asp (Accessed: 18 January 2024).

Kallur , K. (2024) *FinTech for businesses: Streamlining Operations*, *LinkedIn*. Available at: https://www.linkedin.com/pulse/fintech-businesses-streamlining-operations-kalmesh-kallur-k-k-a0jrc/ (Accessed: 10 August 2024).

Karimi, J. and Walter, Z. (2015) 'The role of dynamic capabilities in responding to Digital Disruption: A factor-based study of the newspaper industry', Journal of Management Information Systems.

Kotter, j.p., 1995. Why transformation Efforts Fail. Harvard Business Review, pp. 1-10.

Liermann, V. and Stegmann, C. (2020) *Impact of digital transformation and Fintech on the finance professional*. S.l.: PALGRAVE MACMILLAN.

List of P2P lending crowdfunding platforms in Ireland | CrowdSpace (2024) *CrowdSpace*. Available at: https://thecrowdspace.com/directory/p2p-lending-crowdfunding-platforms-in-ireland/ (Accessed: 19 June 2024).

Mavadiya, M. (2024) *What will UK fintech look like in 2035?*, *Finextra Research*. Available at: https://www.finextra.com/the-long-read/994/what-will-uk-fintech-look-like-in-2035 (Accessed: 25 June 2024).

McAllister, P. (2023) *Understanding the rapid growth of Fintech in Ireland: A look into the future*, *Huntersavage*. Available at: https://www.huntersavage.com/blog/understanding-the-rapid-growth-of-fintech-in-ireland-a-look-into-the-future#:~:text=Ireland's%20strategic%20location%2C%20favourable%20business,Ireland%20is%20likely%20to%20continue. (Accessed: 31 July 2024).

Meiryani, M. *et al.* (2023) *The New Era of Banking: Technology Acceptance Model (TAM) and unified theory of acceptance and use of technology (utaut),: Proceedings of the 2023 9th International Conference on E-society, e-learning and e-technologies*, *ACM Other conferences*. Available at: https://dl.acm.org/doi/10.1145/3613944.3613955 (Accessed: 09 August 2024).

Michael, N. (2024) *Irish People Bank and shop online at higher rate than other EU countries, report finds*, *Irish Examiner*. Available at: https://www.irishexaminer.com/news/arid-41384650.html#:~:text=We%20were%20also%20among%20the,on%20services%20and%20send%20emails. (Accessed: 10 August 2024).

Navaretti, Giorgio Barba, Giacomo Calzolari, José Manuel Mansilla-Fernandez and Alberto F. Pozzolo, 2017, "FinTech and Banks: Friends or Foes?", European Economy: Banks, Regulation, and the Real Sector, December

Nur, T. and Gosal, G.A. (2021) 'Mobile payment usage in online shopping among gen Z in the Jabodetabek area: Meta-utaut approach', *2021 International Conference on Information Management and Technology (ICIMTech)*[Preprint]. doi:10.1109/icimtech53080.2021.9535003.

O'Connell, S. (2023) *Door is open for fintech to flourish but innovation needs more support*, *The Irish Times*. Available at: https://www.irishtimes.com/special-reports/2023/12/06/door-is-open-for-fintech-to-flourish-but-innovation-needs-more-support/ (Accessed: 25 June 2024).

Peng, W., Liu, Y. and Peng, J.-E. (2023) 'Feeling and acting in classroom teaching: The relationships between teachers' emotional labor, commitment, and well-being', *System*, 116, p. 103093. doi:10.1016/j.system.2023.103093.

Perkins, D. (2018) *Marketplace lending: Fintech in consumer and small-business lending*, *EveryCRSReport.com*. Available at: https://www.everycrsreport.com/reports/R44614.html (Accessed: 19 June 2024).

Personal loans | apply for a loan | Revolut Ireland (2024) *Revolut.com*. Available at: https://www.revolut.com/en-IE/personal-loans/ (Accessed: 27 June 2024).

Philippon, Thomas, 2016, "The FinTech Opportunity," NBER Working Paper No. 22476, August.

Pollari , I. and Raisback, M. (2019) *Forging the future. How financial institutions are embracing fintech to evolve and grow*, *KPMG*. Available at: https://assets.kpmg.com/content/dam/kpmg/ke/pdf/thought-leaderships/Forging-with%20bleeds.pdf (Accessed: 19 June 2024).

R. Ali and E. Alyami (2023) "FinTech Usage in Saudi Arabia: The implications on youth financial decisions," *2023 3rd International Conference on Computing and Information Technology.*

Revolut (2024) *Consumer spending up 4% in Ireland this st. patrick's day | revolut Ireland*. Available at: https://www.revolut.com/en-IE/news/consumer_spending_up_4_in_ireland_this_st_patrick_s_day/ (Accessed: 19 June 2024).

Revolut's valuation to surpass traditional banks (2024) *FinTech Alliance*. Available at: https://fintech-alliance.com/news-insights/article/revolut-s-valuation-to-surpass-traditional-banks#:~:text=Revolut%2C%20the%20rapidly%20growing%20fintech,a%20rapidly%20expanding%20customer%20base. (Accessed: 25 June 2024).

S&P Global (2023) *Tech disruption in retail banking: Irish banks are working with, not against, FINTECHS*, *Tech Disruption In Retail Banking: Irish Banks Are Working With, Not Against, Fintechs | S&P Global Ratings*. Available at: https://www.spglobal.com/ratings/en/research/articles/230914-tech-disruption-in-retail-banking-irish-banks-are-working-with-not-against-fintechs-12839311 (Accessed: 02 August 2024).

Salary: Group financial controller in Ireland 2024 | glassdoor (2023) *Glassdoor.ie*. Available at: https://www.glassdoor.ie/Salaries/group-financial-controller-salary-SRCH_KO0,26.htm (Accessed: 31 July 2024).

Sanders, L. (2023) *What are the main differences between Digital Banking & Online Banking*, *Suits Me®*. Available at: https://suitsmecard.com/blog/what-are-the-main-differences-between-digital-banking-and-online-banking#:~:text=Digital%20banking%20is%20more%20of,more%20than%20just%20online%20banking. (Accessed: 09 August 2024).

Saunders, M., Lewis, P., & Thornhill, A. (2007). Research methods. Business Students 4th Edition Pearson Education Limited, England, 6(3), 1-268

Statista Research Department (2024) *Global investment activity in Fintech 2010-2023*, *Statista*. Available at: https://www.statista.com/statistics/719385/investments-into-fintech-companies-globally/ (Accessed: 10 August 2024).

Sullivan, E. (2022) *Your emotional relationship with money*, *Relate Separation Readiness*. Available at: https://planner.relate.org.uk/finances/understanding-your-relationship-money/your-emotional-relationship-money (Accessed: 10 August 2024).

Szopiński, T.S. (2016) 'Factors affecting the adoption of online banking in Poland', *Journal of Business Research*, 69(11), pp. 4763–4768. doi:10.1016/j.jbusres.2016.04.027.

Temperton, J. (2015) Banks must ditch ‘spaghetti’ systems, says BBVA chief, WIRED UK.

The Irish fintech ecosystem: A guide for foreign investors (2019) *A&L Goodbody*. Available at: https://www.algoodbody.com/images/uploads/services/The_Irish_Fintech_Ecosystem_-_Guide_for_Foreign_Investors_June_2018_web.pdf (Accessed: 25 June 2024).

Torkington, S. (2024) *Fintech is growing fast. here are 3 reasons why that’s a good thing*, *World Economic Forum*. Available at: https://www.weforum.org/agenda/2024/02/fintech-growth-customer-demand/#:~:text=The%20rapid%20expansion%20of%20fintech,There%20are%20risks%2C%20however. (Accessed: 10 August 2024).

U.S.: Trust in the Fintech sector by age group (2023) *Statista*. Available at: https://www.statista.com/statistics/1312809/trust-in-fintech-sector-united-states/ (Accessed: 30 July 2024).

Unlocking potential in Fintech: Top 7 Opportunities (2016) *AltexSoft*. Available at: https://www.altexsoft.com/blog/unlocking-fintech-potential-top-10-opportunities-to-transform-financial-industry-with-the-use-of-technology/ (Accessed: 18 January 2024).

Vogels, E.A. (2019) *Millennials stand out for their technology use, but older generations also Embrace Digital Life*, *Pew Research Center*. Available at: https://www.pewresearch.org/short-reads/2019/09/09/us-generations-technology-use/ (Accessed: 10 August 2024).

Walsh, E. (2024) *Revolut sees 20% rise in Irish customer numbers as fintech posts record €503m profit* , *Irish Examiner*. Available at: https://www.irishexaminer.com/business/companies/arid-41427898.html (Accessed: 31 July 2024).

Wardrop, R., B. Zhang, R. Rau and M. Gray (2015), Moving Mainstream: The European Alternative Finance Benchmarking Report, Cambridge Centre for Alternative Finance, https://www.jbs.cam.ac.uk/faculty-re-search/centres/alternative-finanace/publications/moving-mainstream/#. X5WBLeaSk2w

Warren-Tangney, R. (2024) *Customer centricity reigns: How bank-fintech collaboration empowers end users and reshapes finance*, *BDO*. Available at: https://www.bdo.ie/en-gb/insights/2024/customer-centricity-reigns-how-bank-fintech-collaboration-empowers-end-users-and-reshapes-finance (Accessed: 02 August 2024).

Weston, C. (2022) *Revolut to start offering personal loans after getting full banking licence*, *Irish Independent*. Available at: https://www.independent.ie/business/personal-finance/revolut-to-start-offering-personal-loans-after-getting-full-banking-licence/41299930.html (Accessed: 19 June 2024).

What is ‘Fintech’ and how is it changing financial products? (2024) *Central Bank of Ireland*. Available at: https://www.centralbank.ie/consumer-hub/explainers/what-is-fintech-and-how-is-it-changing-financial-products#:~:text=The%20word%20“fintech”%20is%20simply,anything%20that%20relates%20to%20finance. (Accessed: 02 August 2024).

What is adoption intention. (2017). *IGI Global*. Retrieved from https://www.igi-global.com/dictionary/adoption-intention/697

Windmill Editorial (2023) *Fintech history: The Development, Evolution & Future*, *Windmill*. Available at: https://www.windmill.digital/all-about-fintech-history-development-and-future/ (Accessed: 18 January 2024).

Appendices

Appendix A – Request for Participation

Chloe Mc Donnell
Participation in Research
To: **CANNOT DISPLAY - PERSONAL DATA**

3 August 2024, 11:25

CANNOT DISPLAY - PERSONAL DATA

I hope you are keeping well & enjoying the summer.

I am emailing to request your participation in some research I am doing on Fintech usage by financial professionals in Ireland. The research question I am looking to have answered is 'Fintech Usage- What have financial professionals in Ireland been up to in relation to Fintech?' The research is being carried out as part of a final project for the Masters of International Business course offered by National College of Ireland.

Given you are currently working within the finance sector of Ireland, I am contacting you to request your participation in an in person or online interview, whichever suits your schedule best, as I feel your experience and knowledge would have profound contribution to my study.

Participation is entirely voluntary, and you are free to withdraw from the study at any point without any repercussions. The purpose is purely academic, and the information provided will be treated with the utmost confidentiality. Your valuable contribution is essential to the success of this research, and I would be greatly appreciative of your participation.

Would you be willing to participate? If so, please advise some times & dates you would be available to sit down for 30-40minutes for the interview.

If you have any further questions, please let me know.

Thank you and I look forward to your help in completing this research.

Kind regards,
Chloe Mc Donnell

Sent from Outlook for iOS

Appendix B – Interview questions

Questionnaire for Interviews:

"Fintech"= Financial Technology

1. **Demographics and Background**:
   Can you share some information about yourself and your current role?
   What does your role entail?

2. **Knowledge on Fintech**:
   Can you describe your understanding of what Fintech is?(Briefly)

3. **Usage of Fintech**:

   What impact has/does Fintech have within your company? Please give examples.

   What areas of your business have you seen Fintech have a positive impact on?

   Which Fintech apps do you currently use, and how often do you use them?

   What specific financial tasks do you use Fintech for?

   What element of financial technology do you feel you benefit from most?

4. **Comparison with Traditional Banks**:
   How do you compare Fintech services with traditional banking services?

   Do you Revolut or your traditional bank easier to use?

5. **Additional Information**:
   Is there any other information you would like to inform be of that you feel would be of benefit to my research?