
EMERGING ARCHETYPE IN BANKING AND FINANCIAL SERVICES –A GLOBAL SIGHT REVIEW

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ABSTRACT

The evolution of global business and the requirement to read and understand financial data uniformly across countries to get a fair assessment- this trend has given rise to new international benchmarking in finance reporting. The financial meltdown in the developed world has created a different funding problem and coping strategies for each country e.g. Greece. The objective of this paper is overall assessment and outlook for the global banking and financial services sector. In India itself various new or adapted models are coming in, to get investments and the trends of de-regulation of this industry has created more options for customers in long term investments, insurance and other areas including gold investment strategies, reverse mortgage, senior citizens homes on lease-models, rental-equity purchase model for properties etc.

KEYWORDS: *financial meltdown, Mirroring the divergence, business models, financial ecosystems.*

1. INTRODUCTION

The global banking and financial services industry is being forced to undergo major changes due to digital innovation, changing regulatory frameworks, and changing consumer expectations. Financial ecosystems based on technology are slowly replacing the traditional banking models that used to be based on physical branch networks and manual processing. This shift affects the structural and technological dimensions of banking, creating new

paradigms of operation that redefine the production, delivery, and consumption of financial services. The past ten years have seen the operational environment of banks change radically due to the fast development of financial technologies, including blockchain, cloud computing, and artificial intelligence. According to a 2023 McKinsey report, almost three-quarters of all banking interactions globally are now done through digital channels, highlighting the growing importance of digital platforms in the provision of financial services.

2. Concept of Emerging Banking Archetypes

An archetype can be defined as an abstract idea or pattern that defines the working nature of a system. New banking archetypes are new models of structuring and provision of financial services. These models include collaborative financial ecosystems, data-based decision-making, and innovative technologies. Traditional banking setups were characterised by a high level of centralisation of services in the organisation and little contact between banks and external technology providers. The modern financial environment, though, is marked by platform-based ecosystems, where banks cooperate with fintech companies, technology providers, and digital payment systems. According to the World Bank (2023), digital transformation of banking has significantly increased financial inclusion by providing underserved populations with remote access to financial services.

3. Key Drivers of Emerging Banking Archetypes

Several interconnected factors are driving the emergence of new models in banking and financial services

3.1 Important Forces behind New Banking Archetypes.

The emergence of new banking and financial service models is being driven by a number of interrelated factors..Banking institutions are investing heavily in online platforms with the aim of improving the customer experience, improving operational effectiveness, and lowering service delivery costs.

According to the projections of Statista, the number of digital banking users will exceed 3.6 billion people worldwide by 2026, which is the manifestation of the increased rate of using online financial services. There is empirical evidence that banks that have effectively implemented digital-transformation programs have achieved almost a 30 per cent reduction in operating expenses. The author argues that the simple use of online services is just one aspect of the overall idea of digital transformation.

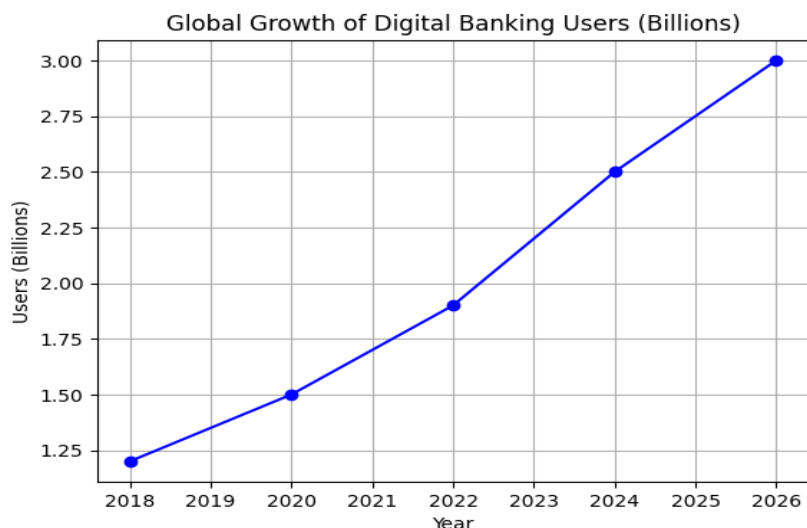


Figure 1: Global Growth of Digital Banking Users. (2018–2026)

3.2 Artificial Intelligence and Data-Driven Banking

Artificial intelligence is one of the key technologies in modern financial services. Banks are increasingly using AI-based analytics to enhance fraud detection, assess credit risk, and automate customer service operations. According to PwC (2023), the implementation of AI in the financial sector can increase the revenues of the world banking system by about 1 trillion dollars by 2030. The AI-based systems can handle large amounts of transactional data, thus supporting real-time decision-making and customized financial advice. The author assumes that the spread of AI is an indicator of a more significant change towards predictive banking, whereby the institutions can foresee financial risks and customer demands before they become a reality. The predictive ability becomes a conspicuous distinguishing feature of modern banking archetypes.

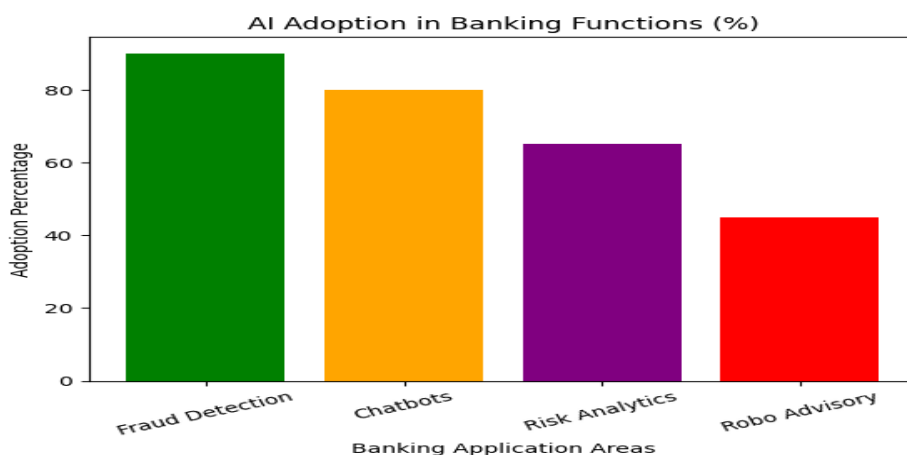


Figure 2: Major Application Areas of Artificial Intelligence in Banking.

3.3 Fintech Collaboration and Open Banking

The emergence of fintech businesses has had a significant impact on the structural transformation of the banking industry. Many banks are now actively seeking strategic partnerships with fintech companies to become more innovative and improve service delivery, leaving a competitive stance behind. The emergence of open-banking models has also facilitated the cooperation between established banks and fintech start-ups, especially in Europe under the PSD2 directive. In terms of academics, fintech collaboration is an example of the slow shift to network-based financial ecosystems, where various stakeholders co-create value to the end users.

3.4. Global Perspectives on Banking Archetypes

Regions have developed their own banking archetypes, influenced by differences in consumer behaviour, regulatory frameworks and technological infrastructure. As an example, Asian economies like China and India have quickly adopted mobile payment ecosystems, which are fueled by ubiquitous smartphone access and the popularity of digital wallets. On the other hand, European countries have focused on open-banking models that promote fintech innovation by regulating it.

Table 1: Regional Adoption of Emerging Banking Models.

| Region | Dominant Archetype | Example |
|---------------|---------------------------|------------------------|
| North America | Platform Banking | Goldman Sachs Marcus |
| Europe | Open Banking | PSD2 Banking Ecosystem |
| Asia | Super App Banking | Alipay, WeChat Pay |
| India | Digital Payment Ecosystem | UPI System |

Analytically, these regional differences indicate that despite the technological forces that are driving the transformation of banking having a global nature, the implementation of the emerging archetypes depends on the local regulatory environments and consumer behavioural patterns..

5. DISCUSSION

The rapid growth of fintech businesses has had a significant impact on the structural change of the banking industry. Modern banks are increasingly entering into partnerships with fintech organizations to spur innovation and supplement service provision, no longer adopting a strictly competitive position. Accenture (2024) documents that over sixty percent

of banks worldwide have formed alliances with fintech companies to create digital payment systems, lending systems, and wealth management systems. Academically, this type of fintech collaboration is a sign of a gradual shift to network-based financial ecosystems where various stakeholders co-create value to clients.

6. CONCLUSION

Overall, the emergence of new archetypes in the banking and financial services is a critical change of the modern financial environment. The operational modalities and customer engagement mechanisms of financial institutions are being transformed by digitalization, artificial intelligence, fintech collaboration, and open-banking initiatives. With the ongoing institutional and technological changes, banks must adopt adaptive strategies that anticipate innovation, synergies of collaboration, and customer centricity.

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