

FinTech: The Changing Future of Finance in India

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KEYWORDS

ABSTRACT

In India, a country known for its decadent array of history and culture, an exciting evolution is taking place; old and new technologies are coming together and affecting each other. In the middle of this mix of culture and technology, a big trend is starting to show: the fast growth of Financial Technology, also known as FinTech. This fusion of finance and technology is transforming the way people handle their money, bringing about a revolutionary change in the financial landscape. The primary goal of this research study is to deliver a complete examination of the FinTech sector in India, with a primary focus on how digitally capable people accept FinTech services. The paper discusses the changing role of FinTech companies and their integration into India's financial landscape through a conceptual lens. By analyzing existing literature and empirical evidence, the study explores the various opportunities and challenges faced by FinTech firms in the Indian market. Additionally, the paper examines the attitudes of Indian consumers towards FinTech services, highlighting the factors that influence consumer behaviour and preferences in this area. It also looks at the current market trends in the FinTech industry in 2024 and offers insights into its prospects, providing valuable implications for policymakers, industry professionals, and researchers.

Introduction

An intense modification in *finance, venture, trade*, and online money has been initiated by intensive struggles among *accounting* and innovation, and this is acceptable as the iceberg tip. Financial technology, well known as 'FinTech,' is one of the rapidly developing fields of the information technology *industry*. When people hear the word "FinTech," most think of the mobile applications installed in their phones through which they pay for their electricity bill while having morning coffee without using a card or cash. However, technology has constantly played an essential role in the financial sector in such ways that many people treat it as granted and might never be able to see it.

The sector developed from the incorporation of technology and traditional financial facilities. For decades, the *financial* industry has experienced continuous development in digital service delivery. This development improves connectivity and speeds up information processing in customer interfaces and back-office processes. Digitalization in financial services has evolved beyond simply enhancing existing processes. It is now focusing on unlocking entirely new opportunities within the Industry and pioneering innovative business models. New Financial Technologies (*FinTech*) have erupted around the *world*. The accessibility of internet connection with *smartphone*-enabled facilities has been abridged access to accelerate technological developments for many people. It has developed progressively widespread in the past few years because it provides additional suitable and effective financial operations, the possibility of lesser costs, and improved approachability for consumers. The occurrence of online lending platforms has endorsed the development of credit to numerous small-scale businesses, and individuals have formerly been deprived of loans by traditional banks because of a deficiency of collateral or credit past.

FinTech, or Financial Technology, combines future technological developments to offer *financial* resolutions to its clients within online *payments* and *transactions* Saumya et al. (2020). Schueffel (2016) resolves numerous prevailing designations and describes FinTech as

“a new *financial* industry that employs technology to increase *financial activities*.” As a combined progression of *finance* and *technology*, FinTech involves *cryptocurrencies*, Robo-Advisory, online identification, crowdfunding, Internet banking, peer-to-peer lending, mobile payments, and many other essential innovations (Lagna & Ravishankar, 2022).

The Indian FinTech industry has realized several start-up participants in recent years. Through every start-up, the industry has developed significantly and created a term internationally. As per CB Perceptions ‘current information, there are 20 Fintech start-ups in India, which have been recorded among the 250 worldwide, encouraging start-up firms, online banks, Payment wallets, BHIM, UPI, and many other facilities to be obtainable. We utilize them every single day on a vast scale that reveals in what way finances and technology play an essential part in our daily lives. (Ravi, 2020) (Rajeswari & Vijai, 2021).

Companies that operate in the FinTech area generally offer products and services given by financial institutions. However, the significant difference lies in providing the same services by leveraging technology, making them more innovative and reasonably priced. Technology has constantly played an essential role in the financial sector in such ways that many people treat it as granted and might never be able to see it. Fintech is being employed by the foremost players within Indian industry provision organizations, like brokerage firms, asset management firms, fee service providers, NBFCs, clearing banks, insurance firms, buyers, regulators, gambling, and traditional banks. It has progressively turned out to be the number one desirability for stakeholders—FinTech game enthusiasts.

COVID – 19 have triggered disturbances and impacted every industry and its *function*, the *Fintech* industry being no exception. Through the maximum number of FinTech companies handling the tremors of the COVID – 19 epidemic, several companies are implementing different methods to hold and protect their Industry. It have lead to transform payment practices during the epidemic and it also have concreted the approach for *artificial intelligence* to duplicate the *human touch* for communication concerning *payments*. While the Industry summons pictures of developing start – ups and technology in the market, conservative industries and banks are quiet aggressively by means of Fintech facilities for their own determinations. FinTech companies that take the lead in India include Mobikwick, Paytm, Zaggie, Policy Bazar, Pine Labs, and many more. The research was conducted by the Boston Consulting Group (BCG) in partnership with the Indian Chamber of Commerce, which endorsed contactless transactions. India's FinTech sector might touch \$150 – 160 billion by 2025, corresponding to research accompanied by the Boston Consulting Group (BCG) in partnership with the Federation of Indian Chambers of Commerce and Industry (FICCI).

The main objective of this research is to present a comprehensive examination of the FinTech sector, probe into the integration of FinTech services in the Indian market, and examine the problems encountered by FinTech companies in India. Furthermore, the research purpose is to estimate the current market trends within the Indian FinTech industry in 2024 and offer a glimpse into its prospective progress. The study involves identifying emerging trends, technological advancements, and evolving customer preferences shaping the Indian FinTech landscape. By understanding these factors, we can gain valuable insights into the Industry's growth potential and future opportunities.

Review of Literature:

(Begum, 2021) studied the *opportunities*, *challenges*, and *future* of *Fintech* in *India*. After review and discussion, they determined that the primary sources manipulating the FinTech rebellion in *India* are *supply – side enablers* such as aggressively developing computing *power*, extensive internet dispersion, and intensified internet haste and *coverage*, shared through request inducements similar to the requirement for comprehensive *financial* services, customer beliefs, and the industry necessity to lessen prices by offering quicker, harmless, and more consistent facilities.

In a research work of (Mehta & Kumari, 2021) studied customer attitude and adoption for usage of FinTechnology in India. After the findings, they identified a vast scope of FinTech in India. Few people use FinTech services, but those people like to access financial services through mobile. Fast services, easy availability, and services at low prices are the major factors contributing to the use of FinTech by customers. The primary concern when using FinTech services is cyber-attacks. For that reason, FinTech companies should focus on cyber security services. This is the crucial recommendation provided by the author to Fintech companies.

A study by (Rajeswari & Vijai, 2021) delivered an outline of the Indian FinTech Industry and initiatives taken by the administration for the FinTech industry. The *financial* service market in India is primarily *untouched*, with 40% of the people having no involvement with *banks* and more than 80% of transactions being performed through money. In this paper, data signifies sufficient opportunities for *FinTech* start-ups to extend wings in various sections excessively. *Fintech* offers customers quicker *financial services* and products. Consequently, the improvement of the FinTech industry is essential for *both* the *global* and *Indian financial* sectors. *Fintech technologies* are emerging soon in the financial sector.

The author (Paddalwar, 2021) appreciates the overall demographic usage of *FinTech* services and the adoption of these *financial* services. This paper also clarifies the different components which represent their importance in acclimatizing FinTech services. The affluence of practice and user-friendliness are the highly significant features of getting used to *FinTech* services. The *FinTech* industry has been blossoming in India's *financial* Industry. It will endure to the growth of the *Indian economy* in provisions of *national* income, *GDP*, *employment* opportunities, and much more. Because of the *COVID – 19* epidemic, the *Indian economy* has become a success, which has led to the *ambiguous* influence of the *FinTech industry* on the *dian economy*. The *FinTech* industry will carry on to develop rapidly over the next *five years*.

Methodology

The study aimed to explore the primary drivers affecting the uptake of FinTech services in India, assess the difficulties tackled by FinTech firms, and scrutinize the market dynamics of the *FinTech* sector in 2024 and its forthcoming opportunities. The research is purely descriptive in nature, utilizing data gathered from a range of journals, articles, and research papers.

Objectives of Study

- 1) To give a conceptual overview of Fin-Techs and the adoption of FinTech services in India by digitally engaged consumers
- 2) To study the different Challenges tackled by FinTech firms in India
- 3) To search the market trends of the Fintech Industry in 2024 and its outlook.

Adoption of FinTech in India

India's *financial* services sector have qualified for significant evolution in the past few decades, showcasing top-notch infrastructure, influential regulatory bodies, and a robust capital market framework. This jump is permitted by developing technologies and *innovative* resolutions, democratizing approaches and encouraging the personalization of *products*. Through a robust groundwork delivered by the *Jan Dhan – Aadhaar-Mobile (JAM) trinity*, *UPI*, and other regulatory frameworks, the epidemic has assisted in quickening digital adoption and delivered a boost to digital financial services solutions by banks, NBFCs, insurers as well as FinTech. It was noticed that the epidemic offered a prospect for FinTech companies to influence the underserved and deliver cost-efficient *financial* facilities (Shaikh, 2024)

- India is managing the FinTech implementation competition with an acceptance rate of 87%, considerably more significant than the global average of 64% (MVN, 2024). And it is estimated to influence \$1 trillion in *AUM* and \$200 billion in *revenue* by 2030 (Gupta & Ranjan, 2024).
- According to the most recent *EY Global FinTech Adoption Index* study, individuals aged between 25 and 44 are the greatest adopters of *digital* advancement, about 94%,

although this age group is requested to have a FinTech acceptance rate of about 73%. 88% of males and 84% of women are exploiting *FinTech* applications (Gulamhuseinwala, Bull, & Lewis, 2015).

- India's loan market practised a remarkable 11% growth in disbursement, attaining Rs. 174 trillion in FY 22, against Rs 114 trillion in FY17. The compound annual growth rate (CAGR) of 72%. According to *Praxis Global Alliance* (2023), the *disbursement* is anticipated to enhance and attain Rs. 274 trillion in FY26 with a CAGR of 12% (Asamani & Majumdar, 2024).

Various factors, including demonetization, have impacted the adoption rates. The demonetization measure played a significant role in expanding the FinTech industry as it allowed a larger population to avail of digital loans and make digital payments. As a result, more consumers are interested in exploring the digital payment options offered by FinTech companies. According to the "Digital Payments Report" by World Line India, the capacity and worth of *digital payment transactions* have nearly multiplied in comparison with 2023. In the first half of 2024, there was notable development of a 52% increase in volume ("India Digital Payment Report," 2024)

Loan disbursements emerged by more than 60% as an outcome of growing credit *penetration*. Individual loans continued to be the furthestmost prevalent product, *accounting* for 96% of the volume, according to a study from the *credit bureau Equifax* and the *Fintech Industry Association*, the *Fintech Association* for Consumer Empowerment (FACE). The survey displays that in the customer section, the type of loans with ticket amounts are among Rs. 10,000 and Rs. 50,000 had the highest upsurge through the abundance of individual loans, which is less than Rs. 5000 (Raju, 2023).

The Impact of BNPL (Buy now & pay later service)

"Buy Now, Pay Later" (BNPL) has developed as an innovative power in India's retail landscape. It offers service to customers so that they can divide their purchased products into interest-free installments. BNPL programs fundamentally change payment behaviours and current *retailers* with a prosperity of new prospects. The quick development of India's Buy Now Pay Later (BNPL) sector as a *loan industry* has been powered by several reasons, including the increase of e-commerce and online payments along with a rush in FinTech Companies (Mukhtar, Tamrin, Shad, Lai, & Jalil, 2023).

The BNPL market in India is dignified to develop from *USD 3.5 billion* to *USD 50 billion* by 2026, pushed by growing e-commerce activities, exclusively among millennials. The epidemic enhanced BNPL implementation by 50% *in 2020*, with customers encouraging its flexibility and transparency. The BNPL market in India is anticipated to develop at a *compound annual growth rate* (CAGR) of 54.3% from 2022 to 2028. Currently, there are 89 key players shaping the BNPL market; PayU, ZestMoney, Simpl, ePayLater, Axio, Slice, Freo, and Flexmoney (Arun et al., 2024).

Challenges faced by FinTech

The FinTech sector in India is not just growing, but thriving, with a rapidly expanding user base and a market value of \$2.1 trillion. This Industry is a key driver of digital adoption, bridging the gap between digital banking, microfinance, and peer-to-peer lending platforms. The more than 4.2k emerging FinTech start-ups are a testament to this growth, catering to the specific needs of underserved market segments.

Furthermore, the swift expansion of online commerce and the rising need for digital services create a favourable environment for FinTech firms to provide customized solutions. However, along with this digital revolution comes many challenges for this Industry. Let us discuss some of the significant challenges faced by the Fintech Industry.

- **Compliance & Data Security:** the most substantial regulatory *challenges* tackled by FinTech companies in 2024 is the requirement to fulfill with the laws of different *jurisdictions* and make a balance of innovation and compliance to make sure the constancy and security of the *financial system*. This requires firms to be updated

with various new rules and regulations in various countries. Data security is also an equally crucial part of apprehension for FinTech. In the *digital* domain, regulatory compliance and data security are developing equally important; companies must ensure that they are not revealing their consumer's *private* and *financial* information to possible *cyber* risk. So, the RBI commands that all FinTech firms offering digital *financial services* employ a 'Know Your Customer' (KYC) process (Románova & Kudinska, 2016).

- **Cyber Security threat:** The financial services industry deals with sensitive information regarding individuals and businesses. The rise of fintech has made more data available in digital formats, allowing for more accessible analysis and insights. However, this also increases the risk of security breaches. According to PwC & Global FinTech Survey 2016, over half of the respondents expressed concerns about information security and privacy in FinTech. As more services move online, the widespread availability of data and the associated security risks pose significant challenges for the FinTech sector. With the increasing adoption of online and mobile banking services, companies can gather massive quantities of data on customers and visitors. This document is then examined to gain insights into customer behaviour and develop strategies for customer acquisition and retention. Some of this data includes personally identifiable information and financial and health information. Safeguarding this data and ensuring secure access for customers and third parties is a significant challenge for the Industry (Ebrahim, Kumaraswamy, & Abdulla, 2021).
- **Building customer trust and Education:** Establishing credibility and trust is crucial for any FinTech company, but it can be challenging. Since the Industry is still relatively new, people tend to be sceptical about entrusting their finances to a company without a proven track record. While technology is essential in FinTech, it is equally vital to invest in people to build customer credibility and trust. This includes offering remarkable *customer service* and sustaining transparent communication throughout the customer journey. Unfortunately, many companies prioritize technology over people, leading to dissatisfied customers and a damaged reputation. To ensure the success of your FinTech company, always prioritize customer service, as it is the key to cultivating a loyal and trusting customer base (Abdeldayem & Al Dulaimi, 2020; Aldboush & Ferdous, 2023).
- **Market saturation and competition:** The FinTech sector is experiencing a growing number of participants, resulting in market fragmentation and fierce competition. Fintech start-ups need help in distinguishing themselves, capturing market share, and establishing a viable business model. To succeed in this competitive environment, they must differentiate their products, deliver exceptional user experiences, and consistently innovate (Abdeldayem & Al Dulaimi, 2020).

Future of FinTech

In the past few years, the global *FinTech Industry* has witnessed incredible development. The impact of *financial* services and digital banking is significant, not only in developed *countries* but also in *developing countries* like India, where, in many areas, individuals face challenges in accessing traditional banking services. India is among the world's rapidly growing Fintech markets, with many Fintech companies already established in the country, and many more are planning to set up, backed by substantial investments from international markets. (Fu & Mishra, 2022) The *COVID – 19* lockdown is an unforeseen but significant drive toward *digital* implementation in *financial* services. Numerous other features endure donating to the FinTech development account. The dependable and quick *computing power* of portable *devices*, faster and more extensive internet approach and the *government's* promotion of a digital economy are key factors contributing to the growth of FinTech.

Moreover, the growing need for comprehensive financial services, changing customer outlooks, and the highly viable *financial* services market are driving the expansion of

FinTech. Services such as insurance advisory, *payments*, loaning, *investment advisory*, and spreading, which might previously rely on physical or in-person interactions, are now core services in the contactless, remote, and digital-native FinTech sector. According to a recent Centre for Advanced Financial Research and Learning (CAFRAL) report, Fintech lending is expected to overtake traditional bank lending by 2023. The India *FinTech* Market volume is expected at *USD 111.14 billion* in 2024 and is anticipated to extend to *USD 421.48 billion by 2029*, growing at a *CAGR of 30.55%* during the forecast period (2024 – 2029). It is essential to explore the significant technology trends that will reshape the future of Fintech in India. Here are a few key market trends in the Fintech industry that will spark a fresh surge in the upcoming wave of Fintech innovation (Mention, 2019).

- **Open Banking or BaaS, Banking as a Service:** BaaS refers to the catering of banking services and products through third-party distributors. Open banking is a prominent FinTech development in the Industry. Protect data distribution and association are facilitated among *financial institutions*, *technology* firms, and consumers. Authorized *third – party* service suppliers can enter users' *financial* data, permitting them to utilize tailored explanations like *budgeting* apps, *investment* platforms, and loan markets (Bansal, 2024).
- **Embedded Finance:** Embedded finance is the term for incorporating banking, other products, and financial services into non-financial apps and services. The term embedded finance is nothing new; it is like Buy Now and Pay Later, which is based on the third-party loan, which is invisible to the customer at the time of sale. Companies are integrating banking, insurance, lending, and investment services with their customer's offerings through application programming interfaces linked to financial services. As per the latest statistics, In 2024, the global open banking market is estimated to be worth \$43.15 billion. The open banking market in the *Asia – Pacific* region is expected to grow at a *CAGR of 26.8%* between 2021 and 2028 (Dresner, Murati, Pike, & Zell, 2022).
- **Internet of Things (IoT)-** The *Internet of Things*, or IoT, is mentioned as a system of *physical objects* or *things* prepared with internet *connectivity*, *software*, and sensors. With IoT, data is transferable over networks without requiring human-to-human or human-to-customer interaction. These devices autonomously gather and share data in real-time, executing various tasks such as financial transactions, fraud detection, and credit scoring. Organizations across diverse industries increasingly leverage IoT to enhance operational efficiency, deliver superior customer service, improve decision-making processes, and drive business value.
- **Artificial Intelligence and Machine Learning (AI and MI)** are among the foremost developments in the FinTech industry. *AI* denotes *machines* that have human-like *intelligence* and can accomplish tasks that need *human* perception. *Machine learning* is a subdivision of AI which permits devices to study information through *algorithms*, enhancing performance without prominent *programming* (Tumpa & Dey, 2022).
- **Neo Banking:** Neo banks are digital-only banking platforms that solely operate online. In simple words, banks do not have a physical presence. Neo banking is among the growing fintech trends in India. Neobanks revolutionized banking by providing a user-friendly digital interface that enhances the traditional banking experience. With their technology-driven approach, customers can effortlessly create accounts and access various banking services without any hassle. Conferring to research, the worldwide market size of Neo and Challenger Banks was USD 18,604 million in 2018, and it is anticipated to surge at a CAGR of 46.5% and reach USD 1394,648 million by 2026 (Arun et al., 2024)

Conclusion

This research illuminates that the revolution in Fintech is transforming the future of finance, reshaping how people invest, save, and access financial services. India has a vast market and provides an exciting opportunity for FinTech organizations, but one that consists of multiple diverse segments from an access and adoption perspective. The adoption rate of Fintech in India has been majorly impacted by two factors: demonetization and COVID-19. These two incidents significantly expanded the Fintech industry in India as they allowed a larger population to avail of digital loans and make digital payments. In the *age* of immediate fulfilment, "Buy Now, Pay Later" (BNPL) has developed as an innovatory force in *India's* retail landscape. By posing customers the capability to divide their procurements into *terest – free installments*, BNPL *platforms* fundamentally alter expenditure behaviours and present *retailers* with a prosperity of new *opportunities*. Fintech brings numerous advantages like enhanced efficiency, better customer experience, higher convenience to the financial industry and customers, cost reduction, and continuous innovations in the financial market. To ensure the fintech Industry thrives well into the future, addressing critical challenges such as regulatory compliance, robust security measures, promoting financial inclusion, and ethical data use is imperative. Data security and cyber security threats are the challenges the FinTech industry faces. However, FinTech companies are gaining the trust of the eyes of customers by giving good customer service. Also, companies are spending more and more on technology to protect customers' data.

Along with security, the fintech players are also exploring significant technology trends that will reshape the future of Fintech in India. These trends, such as Open Banking, Embedded Finance, and the Internet of Things, indicate a promising future that could further revolutionize how financial services are delivered and experienced. The role of innovation in these trends is significant, inspiring a new wave of possibilities in the fintech sector.

In conclusion, FinTech in India presents a wealth of opportunities, and its growth potential is significant if the Industry can understand the complexities of the rapidly changing technology and financial environment. Fintech players continued focus on innovation, security, and regulatory alignment will be key to capitalizing on the potential of FinTech to deliver more inclusive and efficient financial services in India. This reiteration of the Industry's potential leaves the audience hopeful about FinTech's future in India.

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