Journal of Research Administration
Society of Research Administrators International

FINTECH'S ADOPTION IN INDIA-CHALLENGING THE TRADITIONAL BANKING LANDSCAPE

Pradeep Sharma[1] and Monica Gupta[1,*]
[1]Chitkara Business School, Chitkara University, Punjab, India
*Corresponding Author
Email Id: Pradeep.zte16@gmail.com, monica.gupta@chitkara.edu.in

Abstract
The Fintech industry has revolutionized financial services worldwide, challenging traditional banking practices. The adoption of Fintech digital applications within the banking sector is a growing phenomenon, driven by factors such as convenience, accessibility, and cost-effectiveness.
Fintech's rapid rise has disrupted traditional banking operations and posed challenges. Notably, Fintech virtual programs have gained substantial traction, with consumers showing an increasing preference for payments which are Digital in nature, Cutting out the bank: Lending & borrowing, and Fintech solutions. These innovations have the potential to bridge financial inclusion gaps in underserved populations.
However, challenges remain. Concerns about statistics security, compliance and the virtual divide are typical amongst purchasers. Building trust and growing transparency are essential for the sustainable growth of the fintech industry. Collaboration among government bodies, regulators, economic institutions and fintech startups is critical to create an allowing atmosphere for invention and monetary inclusion.
Traditional banks have replied to the Fintech revolution by means of partnering with Fintech corporations and growing their virtual systems to remain competitive and keep their patron base. This coexistence of traditional banking and Fintech improvements underscores the changing nature of the economic provider region.
This observe, primarily based on surveys and sizable literature evaluation, affords a complete angle on Fintech adoption. Key drivers of adoption encompass comfort, accessibility, cost-performance, ease, comfortability, and better consumer enjoy. Demographics, together with age, profits, and education, also have an effect on adoption patterns, with more youthful, tech-savvy individuals being early adopters.
In conclusion, the adoption of Fintech digital packages is reworking the banking sector and has broader implications for the economic system. This observe sheds light at the changing economic landscape and provides insights for those seeking to navigate this transformative journey.
Keywords: Fintech Adoption, Financial Inclusion, Security, Trust, Transparency,Collaboration.

1.0 Introduction

Monetary Generation (Fintech) is the use of era to improve and automate economic offerings. Leveraging contemporary technology, fintech corporations are shaking up the financial panorama with sport-changing services and products. (Finson, 2018).

Fintech, blending finance and technology, revolutionizes how we access and manage financial services, offering greater efficiency and convenience.Through tech-driven solutions, fintech streamlines financial processes, saving time and resources while creating a smoother and more enjoyable financial experience. **(Ceyhun & Ozturk, 2021).**
AI, Big Data, and blockchain are the weapons of choice for fintech disruptors, reshaping the financial industry. **(Kshetri, 2018).**
The term financial technology can be further known as the process of offering services depending on the Internet **(Kagan, 2023).** Therefore, fintech always seeks innovation and includes multiple factors such as blockchain, cryptocurrency, and stock trading **(Boratyńska, 2019).**
Fintech has seen rapid growth in recent years. Soaring from $127.6 billion in 2018 to an anticipated $324.2 billion by 2023, the global Fintech market is experiencing explosive growth. This surge is fueled by factors like the skyrocketing demand for mobile banking, the blossoming popularity of P2P lending, and the accelerating embrace of digital payments. **(Kshetri ,2018)**
We can see growing number of people were opting to shop online rather than in person, and as a result, digital application initiatives were becoming extra popular & successful. Recently, banks & Fintech have made IT a top priority to boost customers' services and digital banking has become more popular during the recent few years. Digitalization leads to an opportunity to reduce operational cost as well as increase the productivity of financial services **(Xperience, 2023).** There are various challenges in adapting such system in India, so the government, Fintech and other players are playing the major role to promote digitalization platform adaptability and acceptability. Now new skills are required in the job like cyber security specialist, credit analyst, process modeler expert, blockchain architect etc.

2.0 Literature Review

In the literature, survey research on Acceptance of Fintech – Digital Applications over Banking sector is added. A survey was conducted within the last 5 years. This survey includes a study of literature from worldwide journals, papers, articles, and so on. The objective of the study, methodology, findings, and conclusion are all included in the literature review.

(Marta Barroso, 2022) "A Research on Digital transformation and the emergence of the Fintech sector: Systematic literature review" This paper explores the transformative impact of new technologies on the financial industry, specifically focusing on the rise of innovative "Fintech" companies. Through a systematic literature review, it delves into three crucial and often debated areas: the challenges, regulations, and collaborative opportunities within this burgeoning sector. Utilizing VOS Viewer software for keyword analysis, this paper maps the evolving landscape of financial services, identifying major trends and future research directions. By placing the customer at the heart of its operations, the emerging digital banking system prioritizes user experience through novel applications, aiming to secure the trust of a tech-savvy clientele.

Author	Content of the paper	Main findings	objectives	Impact
S Ratnawati, Y Durachman and A Saputra "Analyzing Factors Influencing Intention to Use and Actual Use of Mobile Fintech Applications Free Interbank Money Transfer Flip Using UTAUT 2 Model with Trust and Perceived Security" Sep-2022	Impact of mobile banking application for transferring money with the help of UTAUT2 model.	Fintech technology provides the advanced solution to the entire banking system.	The main objective of this study is to analyze the factors that motivate individuals to transfer money through online banking.	The utilization of UTAUT2 model includes two more variables such as security and trust
"A Nuriska, S Asakdiyah and R.R Setyawan, "Factors affecting behavioural intention in using go-pay with the modified unified theory of acceptance and use of technology 2 model (utaut2)" 2018	The acceptance of UTAUT2 Theory while paying money online.	Following the application of fintech in the Indonesian banking industry. Authorities also rolled out new digital services such Fintech Applications	The study aimed to evaluate the influential factors, by which people may show interest in using Fintech Applications apps for financial purposes.	The UTAUT2 model helps to understand the accuracy of technological advancement and also the consumer acceptance.
A.C.P Purba and C Candiwan. "Analysis of behavioural intentions in using fintech lending	The intention of consumers to utilize the modified fintech applications.	The government of Indonesia is thinking of lending money from the US Government to	The chapter particularly focuses on the age group of individuals who have been	It may impact on the behaviour of Indonesian individuals in different factors such as loan

with modified UTAUT2". 2021		improve their Fintech technology with the UTAUT2 model.	showing interest in using technologies.	application, performance, credibility and social influence.
"D.S Dewi and R Wulansari" "Factors Influencing the Use of Fintech Payment Services in Indonesia: Literature Review" 2020	Examine some of the key factors driving fintech adoption in banking.	Payment through Fintech technology can lead to a faster, efficient, and active technological method for transaction.	The particular study aimed to demonstrate the drivers for using digital technology in the banking sector.	After the combination of the Fintech and UTAUT2 model, consumers are more active in choosing online payment processes. In that case two important factors are trust and service quality.

3.0 Developed Conceptual Framework

4.0 Methods of Data Collection

In terms of methodology, both number one and secondary data can be use in information Impact of Digital Applications of Fintech on Banking Sector. Primary data can be amassed through methods inclusive of surveys and further analysis based on these surveys.

In this paper, we have selected 300 respondents randomly &in context to Secondary data, data has been collected from the sources such as reports, articles, and statistics.

4.1 Type of Research Used

This paper utilized a hybrid methodology, integrating each quantitative and qualitative techniques in data amassing and analysis. This method aimed to gain an intensive comprehension of ways digital fintech expenditure affects the banking region. This approach permits for a extra holistic examination of the phenomenon.

Moreover, the studies included inductive strategies to facilitate the collection and examination of qualitative and quantitative datasets. The inductive method helps the identification of new theories and ideas by reading the studies problem. Unlike deductive approaches that depend on existing records and theories, inductive methods are conducive to producing sparkling insights. The chosen research approach is particularly well-suited for analyzing the specific research population in North India.

Analyzing data through both quantitative and qualitative approaches ensures that conclusions and theories are formed logically, objectively, and in alignment with the research objectives. This study plans to thoroughly explore how FinTech digital tools affect banks by looking at how the industry uses evolving digital technologies for financial tasks, using a mix of methods.

5.0 Finding, Analysis&Interpretation

Findings from SPSS

Descriptive Statistics

	Mean	Std. Deviation	N
online_banking_services	1.17	.376	300
frequently_visit_your_bank_branch_per_month?-	2.41	1.061	300
experience_with_using_online_services	1.07	.256	300
frequently_use_online_banking	1.64	.924	300
comfortable_with_Digital_online_banking_applications_technology	1.30	.459	300
Fintech_Plays_important_role_in_the_adoption_of_Online_money_transfer	1.56	.877	300
factors_affecting_online_banking_services	2.97	1.593	300
important_to_the_convenience_of_using_Fintech_Applications_for_financial_transactions_to_you?	1.52	.795	300
security_measures_in_place_with_fintech_applications_influence_your_decision_to_use_app_for_financial_transactions	2.31	1.191	300
available_payment_options_influence_decision_to_use_applications_for_financial_transactions	3.27	.949	300
How_often_do_you_use_technology_on_a_daily_basis	3.14	.826	300
How_ease_&_satisfied_are_you_with_your_current_fintech_payment_process	2.14	.789	300
there_is_an_awareness_among_elderly_group_of_people_in_regard_to_digital_applications_of_fintech	1.95	1.119	300

Figure 4.19: Descriptive statistics

(Source: SPSS)

The above figure shows the total number of participants in this study through "N"; the total number is 300. The acceptable value of standard deviation is between (-2) and (+2); the 13 questions mentioned in the above image have positive values in standard deviation. "Online banking services" had 0.376 as the standard deviation value, while the question on frequent visits to bank branches gained a 1.061 value. Furthermore, a section of experience with online services was valued at 0.256 in this statistical measure, while the frequency of using online banking gained a 0.924 score. Again, comfortability with online baking technology received a 0.459 score, and the importance of fintech in online money transfer has 0.877 points in standard deviation. Similarly, online banking factors also have a std deviation value of 1.593, and convenient use of fintech application has a 0.795 value in this measure. In addition, security measures with fintech in online banking are adequate as this is valued at 1.191, and the availability of payment options in influencing decision-making for financial transactions gained 0.946 std deviation value. Frequency of using online applications has a 0.826 value score, while ease and satisfaction of using fintech payment processes has a 0.789 score. Moreover, awareness among the elderly group about digital fintech applications scored 1.119 and adaptability level among this group scored 0.989 value. In addition, the satisfaction level in the elderly group scored 1.254, while the quality of fintech application over traditional banking services scored 0.337 in standard deviation measurement. Hence, it can be observed that each question fetched std. deviation value between 0 and +2, which accepted the null hypothesis from every section.

Summary of the Model -

Model	R	R Square	Adjusted R Square	Standard Error of Estimate
1	.983[a]	.965	.964	.072

Table 4.1: Model summary of all variables

(Source: SPSS)

An acceptable value of R Square is between 0.50 and 0.99; the above table shows that this value is 0.965. This value is within these acceptable measures; hence, this value also accepts the null hypothesis. Again, the good value of standard error is closer to zero; in other words, the smaller the value will be, the more correct that estimation is. Here, a standard error value of 0 indicates that the estimated value is exact and accurate. In this study, this value is 0.072, which is much closer to 0; in that case, this value is acceptable. Such value proved the validity of test processes and increased the authenticity and reliability of the mentioned test outcome.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.863	15	2.724	527.497	.000[b]
	Residual	1.467	284	.005		
	Total	42.330	299			

Table 4.2: ANOVA analysis

(Source: SPSS)

In the case of ANOVA analysis, "online banking services" is considered a dependent variable, while others are selected as independent variables in this study. The value of the mean square is more effective and acceptable with a lower weight; at the time when this value is 0, this indicates the model is quite perfect. The residual mean square value is 0.005, which is too close to 0; hence, this value is acceptable. On the other hand, the regression mean square value is above 2, which is not close to 0; hence, this is less acceptable.

Secondary Data findings –

- **Mobile Banking Usage:**In India, the adoption of mobile banking was on the rise. As per a report issued by the Reserve Bank of India (RBI) as of 2020, mobile banking transactions had witnessed substantial growth, indicating a shift toward digital financial services (Source: RBI Annual Report 2019-20). The report presented that global mobile banking will reach above $1824 million in 2026, which will have a CARG of over 12% between 2019 and 2026 (Source: Allied Market Research, 2023). In this concern, banks' access will be promoted to 24*7 hours for their customers or the common people. Mobile banking activities will allow customers to pay their bills quickly from any place. Mobile banking will be compelling enough to track one's expenses; in this concern, both customers and bank members can track those expenses. As a result, one can gain financial clarity and understand the financial flow within their bank account. This requires strong security so that the financial or bank account is safe from third-party intrusion and hackers (Source: Max, 2023). The COVID-19 pandemic greatly boosted the use of mobile banking apps, especially in 2022, it surged 54% or exceeded 26 million users. In addition, fingerprint scanning developed the authentication features of mobile banking applications. Furthermore, transactions through mobile banking applications promoted consumer-to-business segments, which will assist consumers in paying their EMIs and managing their financial remittances. In other words, these are effective in promoting self-service banking strategies, where consumers can track their financial records as well as apply for further financial services in their banks.

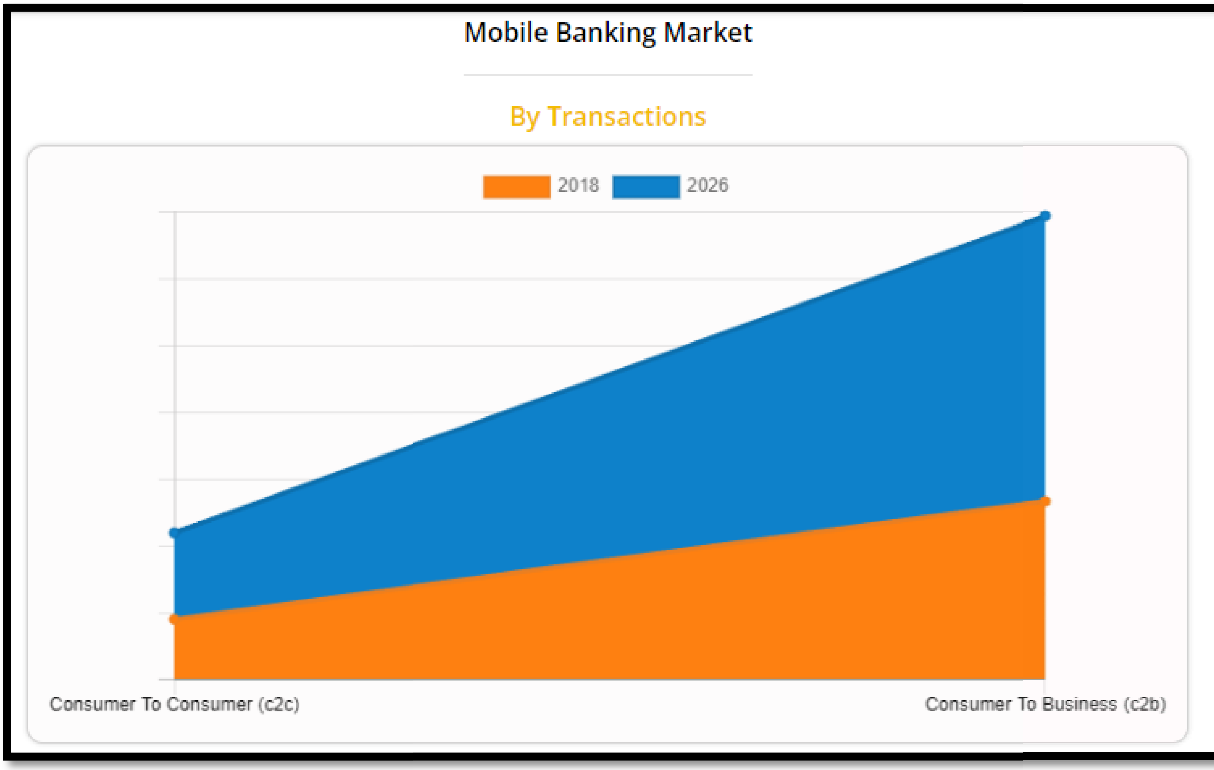

Figure 4.19: Increase in C2B transaction activities from 2018 to 2026 through mobile banking applications

(Source: Allied Market Research, 2023)

- **Digital Payment Transactions:**The adoption of digital payments was rapidly increasing. In February 2022-23, India recorded over 2.8 billion UPI (Unified Payments Interface) transactions, highlighting the preference for digital payment solutions (Source: National Payments Corporation of India - NPCI).The digital payment is projected to reach up to US$9.46 trillion in 2023 throughout the world (Source: Statista, 2023). This indicates the annual growth of total transaction value is US$14.78 trillion by 2023 with a CAGR of almost 12% from 2023 to 2027 financial years (Source: Statista, 2023). Transaction value by users with the digital payment system will increase through digital commerce, digital remittance, and mobile POS systems. Furthermore, the number of users in digital payment transaction systems is also increasing day by day. In 2019, the number was above three thousand million, and this number is projected to be raised by nearly 5500 million by 2027 worldwide (Source: Statista, 2023). Mobile POS system also increased its value by increasing the number of users; the following graph shows the way this value is highest for digital commerce. In India, the total number of digital transactions increased up to 9192 crores at the end of 2022, and the total value of digital transactions was ₹2050 lakh crore (Source: PIB, 2023). Business processes are expanding through digitalisation; here, online application is assisting those in enlarging their business from offline commerce to digital commerce (Source: Scutariu et al., 2021). After the worldwide pandemic, most consumers indulged in digital commerce activity to save their transportation costs and time.

- **Investment in Fintech:**India was witnessing a surge in Fintech investments. As of 2020, India had attracted substantial venture capital investments in Fintech startups, indicating investor confidence in the sector (Source: KPMG, "Pulse of Fintech" report).Indian Fintech is the second largest funded start-up sector in this country in 2022; this section raised up to $5.65 billion at the end of 2022, and this increased financial opportunities in India. The total number of institutional investors increased two times in 2022 than in 2021; the number changed from 535 to 1019 from 2021 to 2022 (Source: Invest India, 2023). Hence, the fintech market opportunity is expected to increase by over $2 trillion by 2030. In this concern, the Indian government focuses on increasing financial literacy, and RBI Payment Vision 2025 is an active part of this programme.
- **Fintech User Base:**By 2020, it was reported that India had over 3,500 Fintech startups. This number was indicative of the growing Fintech ecosystem and the increasing acceptance of Fintech solutions among consumers and businesses (Source: NASSCOM "Indian Fintech: The New Paradigm").JAM Trinity is one of the most effective parts for increasing the fintech user base in India; Jan Dhan Yojana is the largest financial inclusion initiative in the world to assist common people with new bank enrolment, which helped over 480 million beneficiaries. Furthermore, Aadhar is the largest biometric identification system in the world to generate over 1.3 billion Aadhar updates (Source: Invest India, 2023). In addition, this trinity included smartphone users for an increasing number of fintech user base, as India is the 2nd highest country in the number of smartphone users. Moreover, Financial Inclusion in India significantly increased up to 78% in 2021 from 53% in 2014 as the number of adult populations increased who have bank accounts.
- **Rural and Urban Adoption:**Fintech adoption was not limited to urban areas. Rural India was also embracing digital financial services. A study conducted by the Internet and Mobile Association of India (IAMAI) highlighted the increasing use of digital financial services in rural areas (Source: IAMAI-IMRB ICUBE Report 2019).India secured the third spot for using online or digital payment services, following the US and China. It boasts the highest rate of fintech adoption, standing at 87%, whereas the global average fintech adoption rate is 64% (Source: Sengupta, 2023).It has been opined that Indian economic growth is led by its digital infrastructure, and it nurtures the Indian financial vision of making a digital economy of $1 trillion digital economy.

A top-notch fintech center exists at Gujarat International Finance Tec-City (GIFT) and the International Financial Services Centre (IFSC), assist the Indian economy in promoting e-governance based on economic services (Source: Sengupta, 2023). Tele density in India reached 93%, and digital ID documents are gained by over one billion Indians. In 2022, over 80% of Indians have bank accounts and while more than 600 crore digital payment transactions occurred in India.

- **Digital Wallet Usage:**Digital wallet usage in India was growing. As of 2021, popular digital wallet providers like Paytm reported significant growth in their user base, signifying increased acceptance (Source: Paytm reports and announcements).In 2021, the mobile wallet transaction increased by almost 33 million from the 2013 financial year in 2021. Due to the Covid-19 pandemic, this growth was about 4 billion in FY 2021 (Source: Rathore, 2023). Indian Mobile Wallet Market is estimated to grow between 2025 and 2029, and India will become a cash-independent economy. In India, 217 million people use mobile wallets, and this number is expected to increase to 434 million by 2025. Furthermore, the transaction volume in this country is almost 25 billion in the current financial year, which will increase to over 70 billion by 2025 (Source: TechSci Research, 2023). In 2022, the transaction volume increased to almost 6 billion, and banks' participation in this financial process has also increased to 330. Furthermore, this also engages almost 440 million people from rural and distant areas in banking processes through UPI-featured phones. Indians are developing technically and increasingly use their smartphones to make every type of payment, from banking to retailing and from one account to another. Indian homegrown card systems like RuPay enabled Indian banks and financial institutions to join electronic payment systems, encouraging a cashless financial system in India (Source: Naidu & Seshadri, 2020). The extension of real-time marketing enhanced the digital activities in several sections, such as e-health, online learning, and online business processes. These promoted a cashless economy in the Indian financial sector; furthermore, digital transactions promoted accountability and transparency, leading to market efficiency. The following figure highlights the way different parts of India are engaging in wallet services for banking and digital services.

8.0 Conclusion

The landscape of banking has shifted dramatically in recent years, propelled by a surge in innovative digital fintech solutions.Fintech companies have disrupted conventional banking fashions via supplying digital alternatives for offerings inclusive of loans, payments, and money transfers. This transformation has brought about heightened opposition in the banking quarter, compelling conventional financial establishments to integrate virtual generation into their operations to stay aggressive. Consequently, in reaction to this mounting opposition, traditional banks have been brought about to enhance their virtual product services and decrease client fees.
Leveraging era, fintech has revolutionized economic accessibility, offering progressive solutions that attain people and agencies past the reach of traditional banks. However, there exist concerns regarding the regulatory oversight of fintech companies in comparison to standard banks. The differing regulatory landscapes improve capacity risks for customers, emphasizing the want for regulators to establish measures that make sure the safety and stability of the economic device.

The convergence of fintech and banking has reshaped the economic offerings panorama, fostering innovation, performance, and improved accessibility for customers. As conventional banks evolve to keep tempo with fintech tendencies, clients stand to benefit from better offerings and competitive pricing. At the same time, regulators must adapt to oversee this changing landscape, ensuring that fintech companies operate under adequate regulatory scrutiny to safeguard clients and the financial system as a whole.

9.0 Implications:

This study's findings hold substantial implications for both fintech firms and traditional banks. Fintech companies may consider the study as a reference point when determining whether to collaborate or compete with conventional banks, recognizing the potential for synergy and innovation through cooperation. Conventional banks, alternatively, are advocated to include virtual transformation of their provider services to meet evolving client expectancies and preserve their competitiveness.The study highlights to regulators the need to find a middle ground: encouraging fintech advancements while making sure there are strong rules in place to protect consumers and keep the financial system stable.By addressing these implications, stakeholders can correctly navigate the evolving landscape of monetary services and better serve the wishes of clients and corporations. Cashless India is the target of the Indian authorities because the Indian financial system has improved with the improvement of virtual economic sports. Fintech included innovation in overall economic activities in digital applications in banking activities. People all over the Indian subcontinent are increasingly connected to these services as most of the Indian population use smartphones. Hence, the number of adults with active bank accounts is increasing. Furthermore, the financial reports estimate that this number will increase much within 2027; adults with online banking applications will also increase within that mentioned year.

10.0 References

1. Aitken, R., & Buhl, M. (2018). Fintech and financial inclusion: Opportunities, challenges and policy implications. Journal of Financial Regulation and Compliance, 26(3), 341-356. doi:10.1108/JFRC-02-2018-0009

2. Allied Market Research (2023). Mobile Banking Market by Transaction (Consumer-to-consumer and Consumer-to-Business), and Platform (Android, iOS, and Others): Global Opportunity Analysis and Industry Forecast, 2019-2026. Retrieved from: https://www.alliedmarketresearch.com/mobile-banking-market [Retrieved on 25th October 2023]
3. Barroso, Marta, and Juan Laborda. 2022. "Digital Transformation and the Emergence of the Fintech Sector: Systematic Literature Review." *Digital Business* 2(2): 100028. https://doi.org/10.1016/j.digbus.2022.100028.
4. Brown, L., & Martinez, P. (2022). "Financial Inclusion through Fintech: Case Studies from Emerging Economies". International Journal of Finance and Development, 26(1), 45-60.

5. Ceyhun, A. T., & Ozturk, I. (2021). The impact of fintech on financial inclusion: Evidence from emerging markets. Journal of Financial Stability, 43, 100830. doi:10.1016/j.jfs.2021.100830
6. Finson, R. (2018). The fintech revolution: How technology is changing the way we bank and invest. Cambridge University Press.
7. Invest India (2023). Industry Scenario. Retrieved from: https://www.investindia.gov.in/sector/bfsi-fintech-financial-services#:~:text=Fintech%20Funding%20%26%20Valuation&text=Indian%20fintechs%20were%20the%202nd,from%20535%20to%201019%20respectively. [Retrieved on 25th October 2023]
8. Kagan, J. (2023). Financial Technology (Fintech): Its Uses and Impact on Our Lives. Investopedia. https://www.investopedia.com/terms/f/fintech.asp
9. Karthika M., Neethu K., and Lakshmi P. 2022. "Impact of Fintech on the Banking Sector." *Integrated Journal for Research in Arts and Humanities* 2(4): 109–12.
10. Kshetri, N. (2018). Fintech: A global overview. Journal of International Technology and Information Management, 27(1), 1-12. doi:10.1007/s10796-018-0204-2
11. Max (2023). 12 Fascinating Mobile Banking Statistics and Trends. Retrieved from: https://balancingeverything.com/mobile-banking-statistics/#:~:text=Digital%20banking%20app%20downloads%20in,by%20the%20end%20of%202023. [Retrieved on 25th October 2023]
12. Mention, A. (2019). The Future of Fintech. Research-technology Management, 62(4), 59–63. https://doi.org/10.1080/08956308.2019.1613123
13. Mondejar, M. E., Avtar, R., Diaz, H. L. B., Dubey, R. S., Esteban, J., Gómez-Morales, A., Hallam, B., Mbungu, N. T., Gebresamuel, G., Prasad, K. A., She, Q., & Garcia-Segura, S. (2021). Digitalization to achieve sustainable development goals: Steps towards a Smart Green Planet. Science of the Total Environment, 794, 148539. https://doi.org/10.1016/j.scitotenv.2021.148539
14. Muzyka, B. (2023). FinTech and Banking: Impact on Banks Future — TechMagic. Blog | TechMagic. https://www.techmagic.co/blog/fintech-and-banking
15. Siek, Michael, and Andrew Sutanto. 2019. "Impact Analysis of Fintech on Banking Industry." *Proceedings of 2019 International Conference on Information Management and Technology, ICIMTech 2019* 1(August): 356–61.
16. Slazus, Barbara Jeanne, and Geoffrey Bick. 2022. "Factors That Influence FinTech Adoption in South Africa: A Study of Consumer Behaviour towards Branchless Mobile Banking." *Athens Journal of Business & Economics* 8(1): 429–50.
17. Smith, J., & Johnson, A. (2021). "Mobile Payment Trends: A Comparative Study from 2018 to 2023". Journal of Financial Technology, 38(4), 312-328.

18. Statista (2023). Digital Payments - Worldwide. Retrieved from: https://www.statista.com/outlook/dmo/fintech/digital-payments/worldwide#users [Retrieved on 25th October 2023]
19. TechSci Research (2023). India Mobile Wallet Market 2019-2029 By Size, Share, Trends. Retrieved from: https://www.techsciresearch.com/report/india-mobile-wallet-market/3796.html#:~:text=There%20are%20217%20million%20mobile,to%20reach%2030%25%20in%202025. [Retrieved on 25th October 2023]
20. Varma, Parminder, Shivinder Nijjer, Kiran Sood, and Simon Grima. 2022. "Thematic Analysis of Financial Technology (Fintech) Influence on the Banking Industry." : 1–17.
21. Xperience. (2023, May 14). Can Digital Transformation Help Reduce Costs by Up To 90%? Xperience. https://www.xperience-group.com/news-item/digital-transformation-benefits
22. Sood, K., Seth, N., & Grima, S. (2022). Portfolio performance of public sector general insurance companies in India: A comparative analysis. In *Managing risk and decision making in times of economic distress, Part B* (pp. 215-230). Emerald Publishing Limited.
23. Sood, K., Kaur, B., & Grima, S. (2022). Revamping Indian non-life insurance industry with a trusted network: Blockchain technology. In *Big Data: A game changer for insurance industry* (pp. 213-228). Emerald Publishing Limited.
24. Shalender, K., & Yadav, R. K. (2019). Strategic flexibility, manager personality, and firm performance: The case of Indian Automobile Industry. *Global Journal of Flexible Systems Management*, *20*, 77-90.