IJCRT.ORG ISSN : 2320-2882
INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)
An International Open Access, Peer-reviewed, Refereed Journal

DEVELPOMENT AND ADOPTION OF FINTECH IN INDIA

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ABSTRACT: Today, when we move out from our house the one thing that we essentially take along with us is our mobile phone. Being the basic device to communicate with each other, our smart phones have turned into the basic need because of the utility it provides to us. All of this is possible due to adoption of technology and innovations to make our lives easier. Combining technology in financial system is one of the best things that has happened in this digital era that we know as FINTECH. The following paper studies the FINTECH basics and its key areas along with some light upon current scenarios of fintech adoption globally. The following research paper is descriptive in nature and employees the secondary source of published data.

KEYWORDS: FINTECH, Digitalization, Artificial Intelligence, Innovations.

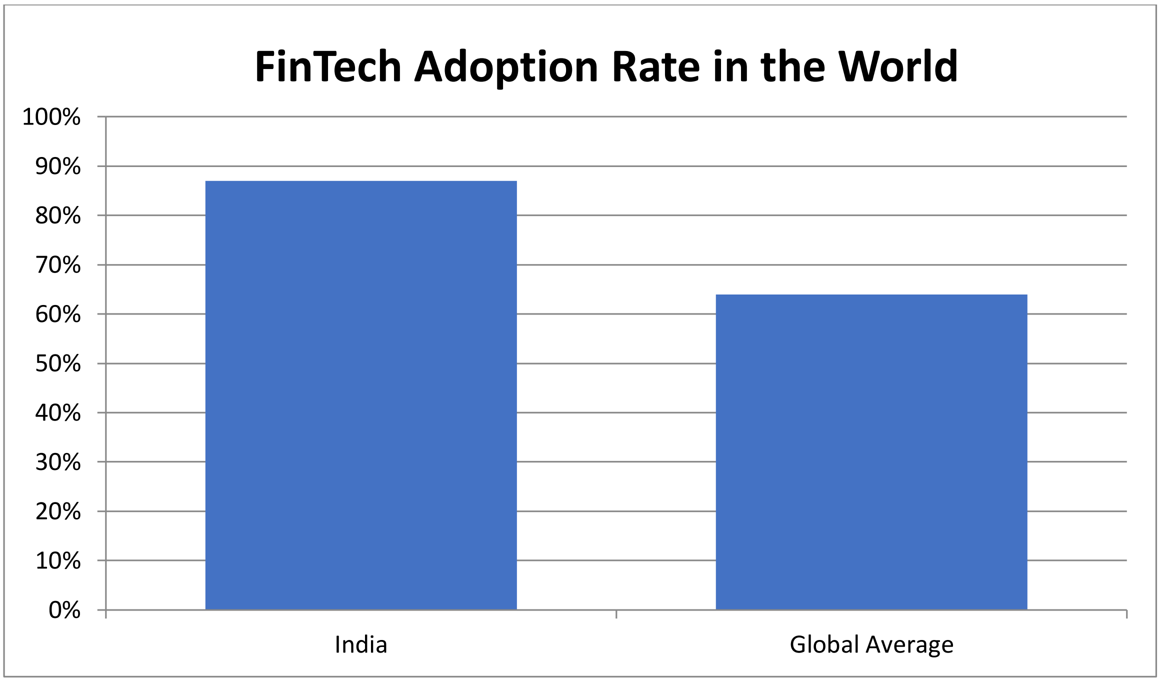
JEL Codes: G21, O33

1. INTRODUCTION:

The fusion of finance and technology that is FINTECH is the recent development in our country. Fintech in its literal meaning means computer programs and use of technology used to support or enable banking and financial services. In other terms the use of internet, cloud services, mobile devices, or any other software technology to provide financial services or use them.

When we discuss "fintech" some of us might confuse with the term digitization. These are the two very different terms and have their separate meanings. Where financial technology is using financial services through innovative and revolutionized products and business model; digital banking is digitized traditional banking services. Fintech are the startups that find gap in the market and fill them with some innovative product or business models using technology that is targeted to benefit the consumer. Digital banking is in simpler terms digitizing the banking functions to speed up the process and meet consumers need more effectively and efficiently.

In 2015, Digital India campaign was launched in order to ensure the availability of government services to the citizens of India in electronic form provided by online infrastructure and internet connectivity all over India. With the introduction of this campaign, India saw a boom in adaptation of technology in financial and banking services. This campaign led to the introduction and formation of several fintech startups, each providing unique and innovative services to consumers. The digital India and the fintech also enabled the acceleration of the process of financial inclusion in the country. Fintech as we see has played the role of a catalyst in bridging the gap between the technology and the end consumer. It made the application of financial inclusion and digital India process easier and faster.



Source: EY Global FinTech Adoption Index 2019

The above bar graph represents the comparison of adoption rate of fintech between India and the rest of the world. We can easily interpret that the average adoption rate of fintech in India (87% approx.) is much higher when compared to global average (65% approx.). With the combined effort of government and the people of our country, the adoption of technology and innovation was faster than global adoption rate of fintech in all spheres of life.

1.1.KEY AREAS OF FINTECH:

1. **Artificial Intelligence:** Machines that have been trained to think and act like people are said to have artificial intelligence (AI), which is the simulation of human intelligence. Any machine that demonstrates characteristics of a human mind, such as learning and problem-solving, may also be considered a "machine mind."
2. **Blockchain:** A distributed database or ledger that is shared by all the nodes in a computer network is known as a blockchain. A blockchain functions as a database that electronically stores data in digital form. For keeping a secure and decentralized record of transactions, blockchains are well known for their critical role in cryptocurrency systems like Bitcoin. A blockchain's novelty is that it fosters confidence without the requirement for a reliable third party by ensuring the accuracy and security of a data record.
3. **Cloud computing:** Delivering various services over the Internet is known as cloud computing. These resources include equipment and software, such as servers, databases, networking, and software for data storage.
4. **Big data:** Big data is the term for the enormous, varied sets of information that multiply at an exponential rate. It includes the amount of data being collected, how quickly it is being made, and the range or depth of the data being covered. Data mining is a common source of big data, which comes in a variety of formats.

1.2.USE OF FINTECH IN CATERING VARIOUS FINANCIAL SERVICES:

1. **FINTECH IN INSURANCE**: INSURTECH "the use of technology in the insurance sector with the aim to solve the problems of the consumers or simply making the process easier and efficient for them. From seeking the insurance company and finding the best suitable insurer for their needs to the easy settlements and claim system, fintech in insurance assures to fill the gaps between the insured and the insurer. The technology use in insurance changes the way of the calculation of risk and results into making the fairer and cheaper computation of premiums."
2. **FINTECH IN BANKING:** Fintech has transformed the entire banking system by reducing the dependency on the physical presence of a bank branch to serve the customers. The whole banking system has dynamically changed and almost all the banking services are provided at the ease of the customers through various online. Social and mobile sources.
3. **FINTECH IN REGULATORY CONTROL:** The term used for this is what we know as REGTECH. It is the technology that manages and helps the financial industry to comply with various laws and regulatory bodies. It insures the regulatory process within the financial industry. The perform various functions like monitoring and reporting to make the businesses more efficient by complying with all the regulations. The use of technology has paved way for evils like data breach, hacking, cybercrimes etc. which is regulated by REGTECH**.**
4. **FINTECH IN LENDING:** When taking over the banking function, fintech also took over the function of lending. Fintech lending works as a catalyst between the lender and borrower and removes banks as an intermediary. Fintech lending marketplaces are the connecting points for the lenders and the borrowers directly. The lending process through fintech becomes easier though riskier without the interventions of bank.
5. **FINTECH IN INVESTMENT:** The technology interventions in the investment management has changed the landscape entirely. The evaluation of investment opportunities, calculations, optimization of portfolios and mitigation of risk in investment done with the help of technology using Big Data and Artificial Intelligence. Investment advisory services are now using automated wealth advisors or "robo-advisors with or without the interventions of human advisor. The technology provides customized outcomes keeping in mind the need of the investors. These are all available with great ease of access at very minimal prices.
6. **FINTECH IN PAYMENT SYSTEM:** The traditional methods of receiving and making payments are now replaced by more effective, cost efficient and fast fintech payment solutions that provide automated services that make the whole payment system automatic that requires no physical visit, manual entries or any human labor that saves time, cost and risks related to human errors.

2. REVIEW OF LITERATURE:

GUPTA & AGRAWAL (2021), in their paper they have concluded that the global COVID-19 pandemic outbreak crisis has had an impact on the adoption rate and adaptability of FinTech ventures. Additionally, the development and adaptability of FinTech are significantly impacted by government initiatives. The development of FinTech ventures, however, could potentially be hampered by India's lax regulatory framework. Finally, during the financial crisis, overvaluations of FinTech ventures and political and regulatory ambiguity made it difficult for improvements to occur in the financial sector. **GOEL *et al.* (2022),** they conducted the study in which they found that the government's and regulatory agencies' initiatives, which are all eager to go above and beyond to promote development in the banking industry, also aid in the Fintech transition. Banks and financial institutions must effectively work with new businesses for the benefit of both parties. Financial institutions consequently deal with a variety of issues, the most important of which is the overall user experience. Financial institutions must make sure that their core product and a service offering drastically change as the ecosystem changes and redefines itself. **NIGAM *et al.* (2021),** the study inferred that it has been noticed that consumers are growing more confident that their transactions are protected by technological security, the RBI supports e-payment systems. Many fintech payment start-ups are working to improve the user-friendly platforms so that transactions can be completed quickly and easily. **RAJ & UPADHYAY (2020),** concluded in their paper that the mainstream financial institutions and other players, such as non-banking finance companies, FinTech, etc., who each play a complementary role in advancing this cause, must work in unison to achieve the goal of universal financial inclusion in India. In order to advance the cause of financial inclusion through innovation, banks and other financial institutions must work together as well as with FinTech companies. **SRIVASTAVA (n.d.),** the study notes that the pace at which FinTech are emerging; there is no denying the fact that our country has enormous entrepreneurial potential. The FinTech transformation is as a rule additionally empowered by the activity of the Government and regulatory bodies which are all set the additional mile to empower advancement in banking sector. Banks and Financial Institutions need to effectively work together with new companies for their shared advantage. **KANDPAL & MEHROTRA (n.d.),** they observed that the financial and banking sector is not an exception to how the digital and technological revolution transformed business operations across all industries. It is encouraging that the Indian government and regulatory bodies have in fact encouraged an entrepreneurial environment for Fintech in India rather than creating barriers to it.

3. OBJECTIVES OF THE STUDY:

The present study has been conducted with the following objectives:

3.1. To analyze the development of Fintech industry.

3.2. To understand the scope of fintech in delivering traditional services using innovation.

4. RESEARCH METHODOLOGY AND DATA COLLECTION:

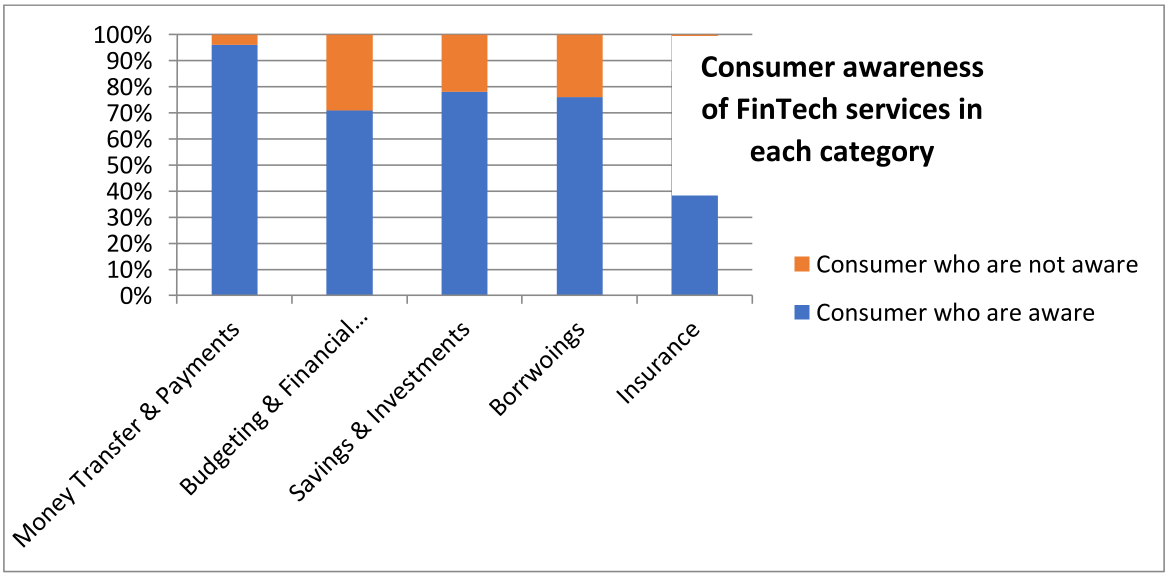
The research study follows the descriptive style of research methodology based on secondary source of data collection. This paper uses secondary source of data and is based on various reports published by the 'Big Four' organization, RBI reports and its guidelines on fintech, and various articles and published source of material on Fintech industry.

5. ANALYSIS AND INTERPRETATION:

DEVELOPMENT AND ADOPTION OF FINTECH IN INDIA:

5.1. PROBLEMS IN TRADITIONAL FINANCIAL SYSYTEM:

Compulsion of being physically available whether it was a banking institute or any other financial service providing institution. The process of doing any financial activity was cumbersome and slow that resulted in low and inefficient performance. The waiting in long queues just for transfer or remittance of cash in bank were some of the problems faced by the customers. Fear of theft and fake currency was there in traditional financial system. The use of paper currency gave way to illegal minting of currency notes and there were also many instances of theft while carrying physical cash from one place to another. Due to mandating availability of physical branches the cost of maintenance were high compared to its low performance. There was no ease of doing business in traditional financial systems whether it was related to payments, transfers, distribution, or any other business activity.



Source: EY Global FinTech Adoption Index 2019

5.2. FINTECH EVOLVING THE FINANCIAL INDUSTRY THROUGH INNOVATION AND TECHNOLOGY:

1. **Online transactions:** By surpassing the traditional banking payment system the fintech companies like Paytm, Razorpay, Google Pay, Amazon Pay, Phonepe, Mobikwik, etc. provide digital platforms for performing online transactions. We can use these platforms for payment to book hotels, flights, pay for food, payment of utility bills, etc. with the ease of sitting at our home. It is being manifested that by 2025 the Indian digital transactions will rise above Rs 238 trillion.
2. **Omni-present branchless banking:** The fintech has enabled the banking system to be present everywhere without being physically present. In simple terms, we can say that fintech has enabled the banking services to be provided to the customers through various digital channels online, social, or mobile. This expanded the banking industry without increasing the number of physical branches of bank in the country.
3. **E-wallet and mobile banking:** The e-wallet services provided by various companies serves its users for different purposes like utility bills payment, booking tickets, international transactions, and others. They offer wide variety of offers, cashbacks, reward points and many other things. Now the banks are also collaborating with these service providers to serve their customers by embracing these technological advancements. Mobile banking is the term used for fintech services provided by mobile applications of banks that provide banking functions to their customers through the software application. They have a user-friendly interface and the users can perform functions like payments, deposits, balance enquiry, fund transfer etc.
4. **Artificial Intelligence AI:** The use of AIs in the financial industry, the whole traditional system has now changed. The faster and accurate outcomes of AIs technology have enabled the removal of frauds and fraudulent transactions without the risk of losing customer data.
5. **Smart Chip Technology:** The new Smart chip enabled ATMs are more reliable and safer for the use of customers. These come with the technology that uses an OTP (one time password) for each transaction. This increases the safety use of the card as the person stealing it will not be able to use it because of this technology.
6. **Biometric sensors:** The innovations in financial industry led to many inventions and technological advancements. Biometric sensors being one of them provides the users the facility to simply access their account without the need of carrying their card or even remembering their pin. These biometric sensors use fingerprints, palm and iris recognition that make the identification accurate and secure.

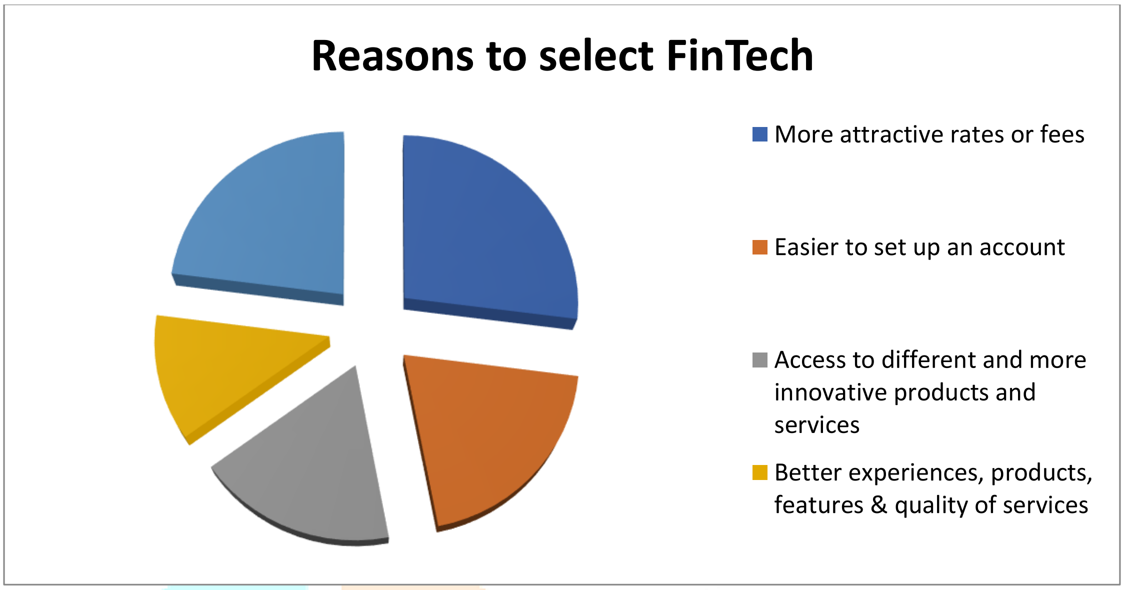
With the basic and the most important characteristics of technology in financial services is that it can be used anywhere by anyone. There is no need of having an actual bank account to avail financial services because of FINTECH, which empowers the financial inclusion of the country. Technology inclusion make the tradition financial system more cost effective as they very much decrease the cost of manpower from overall cost of services and products making it economical, effective, and optimal process.

5.3. ADAPTION OF FINTECH IN INDIA IN DIFFERENT AREAS:

FINTECH BUSINESS VS TRADITIONAL BUSINESS:

One of the emerging forms of business process automation (BPA) technology has been the robot process automation (RPA). The former technology used to automate the high-volume, repeatable task previously performed by humans whereas the later technology manages an organization's most manual, mundane, repetitive, or hazardous tasks.

Indian economy has been going under tremendous change in recent years. The economy has become more technology driven rather than before. Mobile-centric internet penetration are becoming very relevant these days. According to the reports published by PWC, the digital payments transactions are expected to grow at a 20.2% until 2023 (CAGR), reaching a value of USD 135.2 billion from USD 64.8 billion in 2019. The major transactions done digitally includes online shopping, payment of utility bills and entertainment purposes. The government of India and the regulatory bodies are also providing a supporting infrastructure for the promotion and adoption of digital payment system. The launch of UPI (unified payment interface) has significantly boosted and made transactions easier.



Source: EY Global FinTech Adoption Index 2019

FINTECH INVESTMENT VS TRADITIONAL INVESTMENT:

As being reviewed in various studies, fintech in retail investing is still a very small segment at present but it is significantly on rise. The fintech drivers are evolving according to the needs of customers and the going on technological advancements.

In recent years the consumers are in mind set of doing everything on their own by comparing from wide choice of alternatives for every need of theirs. Be it buying food or clothes, reserving seats in a restaurant or a flight or train, they do it on their own by choosing the best alternative available in the market online. Retail traders also work on this similar mentality. They want various alternatives and choices in front of them from which they can choose the best suited to them. They search for platforms and services that can provide them with analyzing tools and strategies to tap the best available trading opportunities. The fintech for retail traders provide with the help of AIs and machine learning powerful tools to analyze the data, the ongoing trends in market and they also combine various sources of information for better understanding and decision making.

The traditional clearing houses are now replaced by blockchain innovations and technology that make the process of trading and its execution more transparent and faster. The availability of big data has made retail traders to demand more of monitoring tools and better portfolio analytics. Trading being a time-consuming activity, fintech has surely made it a passive one and the traders now don not actually have to think about the stocks they are buying or selling. Fintech enabled the introduction of zero commission trading that provides users the opportunity to buy and sell the stocks without incurring fees. The open banking services that fintech has provided comes as an aid in trading for retail investors when they can conveniently manage their bank accounts and trading simultaneously.

FINTECH BANKING VS TRADITIONAL BANKING:

Instant settlement mechanisms have had a significant positive impact on the Indian digital payments industry. Through IMPS (Immediate Payment Service), NEFT (National Electronics Funds Transfer), and UPI, retail consumers in India can receive instant settlements (Unified Payments Service).

The National Payments Corporation of India manages IMPS and UPI, whereas the RBI manages NEFT. Even big value payments can be immediately processed throughout the week with RTGS (Real Time Gross Settlement), along with all other types of retail payments.

This technique gave rise to the thriving peer-to-peer (P2P) fund transfer market, which allows customers to immediately settle financial transactions with one another and to do so straight into their bank accounts rather than any prepaid wallet.

Video KYC will serve as a powerful metaphor for change in the world of banking and financial services. Additionally, COVID-19 has taught even the most conventional institutions the value of a digital customer onboarding procedure, and video KYC is also becoming more popular there. It enables remote access for opening bank accounts and a variety of other services.

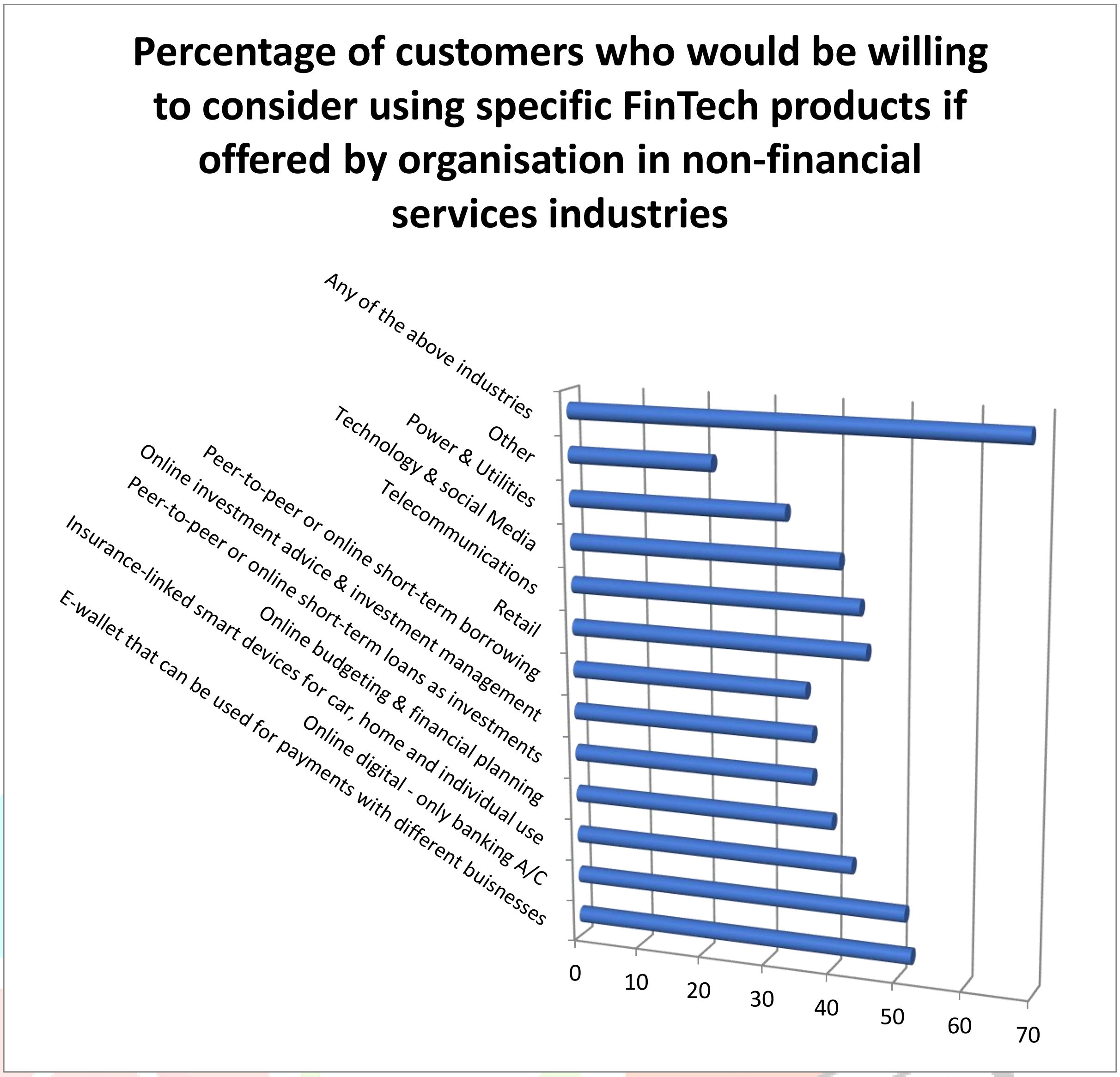
The country's own Aadhaar, or biometric database, was used for payments through AePS (Aadhar-enabled Payment System) even though many of the advances were initially introduced to western or Chinese markets before being introduced to India. It was an easy process. The authentication method would be the customer's biometric rather than a card or smartphone. This was designed for low-income, illiterate, or semi-literate, and migrant employees so they would not have to use a particular payment method or banking channels to send money to their loved ones.

FINTECH INSURANCE VS TRADITIONAL INSURANCE:

India's Insurtech market is expanding quickly and has experienced tremendous growth in recent years. The term "Insurtech" describes the application of technology to innovate and challenge the conventional insurance sector, frequently using digital platforms and data analytics. Insurtech start-ups have appeared in India's health, life, and property and casualty insurance industries among others. To boost productivity and cut costs, these businesses employ technology to enhance the insurance client experience, expedite procedures, and provide more individualized and accessible products. A regulatory sandbox was established by the Indian government to enable businesses to test out new goods and technology, which has contributed to the expansion of the Insurtech sector. Overall, India's Insurtech market is dynamic and evolving quickly. Over the next few years, it is anticipated to continue to change and expand.

FINTECH REGULATION VS TRADITIONAL REGULATION:

RegTech, or regulatory technology, is a recent and important subgroup within the FinTech ecosystem that provides answers to the problems in the regulation and compliance area of the Fintech Industry. It creates cutting-edge solutions to assist financial institutions in complying with rules more effectively and efficiently. RegTech can significantly improve the efficiency and effectiveness of the Indian Fintech sector. Through the automation of compliance procedures, financial institutions can save time and money. RegTech is still in its early phases of adoption in India's Fintech sector. The industry might be revolutionized and made more effective and efficient as a result, though. In order to conduct thorough due diligence and guarantee ethical and fair corporate conduct, the Reserve Bank of India (RBI) consistently announces new rules and regulations. Recently, the RBI released some regulations, guidelines, and a framework for registering complaints and updating KYC. However, up until now, the main emphasis of RegTech solutions has been on KYC (know your customer) and AML (anti-money laundering) compliance. As a result, many of the laws and regulations are unclear because the regulatory framework is still relatively new. RegTech can help with this by utilizing technology to automate compliance, increase data management, improve security, and provide more transparency to the clients.



Source: EY Global FinTech Adoption Index 2019

5.4.<u>PROMOTION OF FINTECH IN INDIA:</u>

With the post-pandemic impact of high growth via greater consumption of digital services, equity investing into Indian FinTech's has climbed at a CAGR of 26% over the last four years, but more quickly so from 2020 onward. With 150 deals every quarter, the Indian Fintech growth narrative is still going strong. Even while the Payments and Alternative Finance segments accounted for more than 90% of the sector's investment flows in 2015, there has been a significant change towards a fairer distribution of investment across sectors, including InsurTechs, WealthTechs, etc. Indian Fintech companies now number 23 and have achieved "Unicorn Status." 1/5 unicorn startups are in the fintech sector. The number of real-time transactions in India exceeded 48 billion in 2021, surpassing the combined volume of the world's top five economies (the United States, Canada, the United Kingdom, France, and Germany) by 6.5 times. As a result, Indian businesses and consumers saved about $12.6 billion in costs that year. In the third quarter of 2022, India recorded over 23 billion digital payments worth INR 38.3 lakh crore.

FinTech funding in India saw a 3X increase in 2021, and by 2030, it is predicted to have $1 Tn in AUM and $200 Bn in revenue. The past five years, investments totaling more than $9 billion have been made in digital lending, and by 2030, it is anticipated that the market will be worth $515 billion. Buy Now Pay Later has gained popularity and is on an expedited growth trajectory, dominating both the B2C and B2B payments sectors. There is already 20+ FinTech unicorns in India's promising fintech industry. Through new distribution models, regulatory sandboxes, and the introduction of innovative products, regulators are actively promoting innovation.

JAN DHAN YOJANA: The world's largest financial inclusion initiative, "Jan Dhan Yojana," has assisted in the enrollment of new bank accounts for over 450 million beneficiaries for direct benefit transfers and accessibility to a variety of financial services applications, including remittances, credit, insurance, and pensions, allowing FinTech players to develop technology products to permeate the sizable consumer base in India.

FINANCIAL LITERACY: The RBI's Center for Financial Literacy program and the establishment of the National Centre for Financial Education are two recent initiatives aimed at enhancing financial literacy in India. With these actions, financial education is intended to be promoted for all demographic groups in India.

E-RUPI: E-RUPI is a person- and purpose-specific digital payment system that enables cashless and contactless payment options. It will be crucial in enhancing the efficiency and seamlessness of the Direct Benefits Transfer. The method is now being used for payments made electronically for Covid-19 shots.

INDIA STACK: India Stack is a collection of APIs that enables businesses, startups, and developers to use a cutting-edge digital infrastructure to address India's challenging issues regarding providing services that are cashless, paperless, and without physical presence. The acceleration of the Fintech industry's evolution has been made possible by the India Stack. One of the most significant digital initiatives ever undertaken, it aims to build a public digital infrastructure based on open APIs to support both public and private digital initiatives, and it has had a major influence on the development of India's digital infrastructure.

INNOVATION SANDBOX: According to innovation sandbox operating guidelines,' a testing environment for the individuals, financial institutions, fintech startups, fintech firms where they can do pilot testing of their innovations isolated from the real market. The objective of the innovation sandbox is to promote new products and services and well as new ways to deliver them. Innovation sandbox provides access to test data and test environment to the individuals, fintech firms, startups, financial institutions, and entities which are not regulated by SEBI. They identify and promote the innovations for the greater benefit of the society. It also helps the process of financial inclusion.

GROWTH DRIVERS OF FINTECH IN INDIA:

1. **Size of the Funds:** High volume of money from institutional investors, private equity firms, and venture capital firms, fuels industry innovation.
2. **India Stack:** Aadhar, UPI, Bharat Bill Payments, and GSTN are examples of India's open API systems.
3. **Inventive Technology:** Putting into practice innovative business models based on technology like artificial intelligence and machine learning.
4. **Rising internet and smartphone adoption:** India currently has the second-highest number of smartphone users worldwide and is the second-largest market for Internet users. By the year 2026, there will be 1 billion internet users. 233 million households will have internet connections by 2026, up from 160 million in 2021, a 46% increase in the number of households with internet connections.
5. **Positive Demographics:** In 2020, 55% of India's population (the working population) was under the age of 60, and that percentage is expected to rise to 56% by 2025. The country has a young population—68% of whom are under the age of 30. 140 million middle-class and 21 million high-income households will be added to India by the year 2030, which will fuel demand for the expansion of the local fintech market.
6. **Efforts to Promote Financial Inclusion:** Financial inclusion initiatives like PMJDY, DAY-NRLM, Direct Benefit Transfer, and Atal Pension Yojana, among others, have hastened the digital revolution and expanded access to digital financial services for more people, particularly in rural areas.

6. CONCLUSION:

Once being the disrupters, now Fintech has become all pervasive and an inevitable aspect of all our lives. Every aspect of human existence has now become incomplete without the use of technology, financial system being one of the aspects is also not the exception. The purpose to adopt the technology in finance is to make it more reliable, accurate, safe, and faster that results into efficient performance of the organizations. The support from the regulatory bodies and the government makes the adaptability of Fintech easier and approachable for everyone in the country. In any way the adoption of innovation and technology ensures the growth and development of the nation as a whole.

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