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Research Paper On The Topic A Study Of Fintech Industry In Banking Sector

KRISHNA VANI, KOMAL MEWARA, Dr. ROHTASH BHALL, Dr. GANESH CHAVAN,

MBA Student, MBA Student, Assistant Professor, Associate Professor

[1]Parul Institute Of Management & Research

[1]Parul University, Vadodra, India

ABSTRACT:

FinTech has transformed the banking sector, introducing substantial improvement in financial services through technology-based innovation. This research investigates how FinTech has transformed conventional banking, highlighting prominent developments such as artificial intelligence (AI), block chain, big data analytics, and mobile banking. These technologies have enhanced operational efficiency, improved customer experience, and extended financial inclusion. But they bring challenges with them, such as cybersecurity risks, regulatory issues, and a rise in competition from traditional banks. This study discusses prevailing trends, regulatory environments, and the future of FinTech in banking. The conclusions emphasize the necessity of cooperation between banks and FinTech companies, as well as stringent regulatory policies to allow healthy growth. This research offers important recommendations to banking institutions, regulators, and technology providers that are charting the fast-changing financial environment.

Keywords: Fintech, Banking Industry, Digital Transformation, Financial Innovation, Block chain, Artificial Intelligence, Cybersecurity, Financial Inclusion.

INTRODUCTION:

The banking sector has undergone a massive transformation in recent years, driven by the rapid growth of financial technology, commonly known as FinTech. FinTech refers to the use of innovative technology to improve and automate financial services, making banking more efficient, accessible, and customer-friendly. With advancements in artificial intelligence (AI), block chain, mobile banking, and big data analytics, traditional banks are now embracing digital solutions to stay competitive in an increasingly technology-driven world.

One of the most significant changes brought about by FinTech is the shift from conventional banking methods to digital and mobile banking solutions. Customers no longer need to visit physical bank branches for everyday transactions; instead, they can perform activities like transferring funds, applying for loans, and even investing—all through their smartphones. This transformation has led to greater financial inclusion, enabling people in remote areas to access banking services without the need for physical infrastructure.

While FinTech has created numerous opportunities, it has also introduced challenges for traditional banks. The rise of digital payment platforms, peer-to-peer lending, and neo banks has intensified competition, forcing conventional financial institutions to innovate rapidly. Additionally, concerns around cybersecurity, data privacy, and regulatory compliance continue to be major hurdles in the widespread adoption of Fintech solutions.

This study aims to explore the impact of Fintech on the banking sector, analyzing both its benefits and challenges. It will also examine emerging trends, the role of government policies, and the future outlook for the industry. As banks continue to navigate the digital revolution, understanding the evolving landscape of Fintech is essential for both financial institutions and customers alike.

Objectives of the Study:

• To review the influence of Fintech on the banking industry, including its contribution to increased efficiency and customer experience.

• To study the foremost technologies propelling Fintech innovation, including artificial intelligence, block chain, and mobile banking.

• To review the contribution of Fintech in encouraging financial inclusion, especially in underbanked and rural communities.

• To measure the regulatory environment around Fintech adoption within banking and its influence on future developments.

RESEARCH GAP:

Despite the growing influence of Fintech in the banking sector, there are still several gaps in existing research that need to be addressed. One major gap is the lack of comprehensive studies on how traditional banks can effectively integrate Fintech innovations while maintaining regulatory compliance and customer trust. Most research focuses on the advantages of Fintech, but there is limited exploration of the challenges banks face when adopting these technologies, such as cybersecurity threats, data privacy concerns, and operational risks.

Additionally, while many studies examine the impact of Fintech on financial inclusion, there is little research on how rural and underbanked populations specifically benefit from these advancements.

This study aims to bridge these gaps by providing a deeper analysis of the opportunities and risks associated with FinTech in banking, highlighting strategies for effective integration and regulatory adaptation.

LITERATURE REVIEW:

- Shivathanu B. (2019) In his study, the author placed special emphasis on how individuals used or embraced the digital payment system during this time. The sample size was 766, and it was based on a conceptual framework. The data analysis of the study revealed that the actual usage was influenced by behavioral intentions and resistance to innovation.

- Pushpa S. Abbigeri and Rajeshwari M. Shettar (2018) In this study the author discussed about how a significant number of individuals were drawn to the Digital India flagship program. People began utilizing digital wallets because there were many cash-back offers and coupons. Numerous mobile wallet businesses entered India following the launch of the digital India flagship program, and the use of alternative methods like NEFT, RTGS, and UPI also increased. People embraced the government's and RBI's initiatives because they were employing these strategies.

- Baghla. A (2018) In this study the author identified the patterns for India's adoption of the digital payment system. The report also discusses how people began using digital platforms for money transactions following the demonetization of currency. The study also provides information on the government initiative to make the Indian economy cashless and how consumers would adopt this system. Data was gathered using a structured questionnaire to determine the future of the digital payment system in India.

- Pandey & Rathore (2018) In this study the authors explored the impact of the digital payment system. Because of modernization and globalization, individuals need to embrace contemporary payment methods. The analysis of this study is based on secondary data, which includes a variety of sources, such as government data and past research literature. The impact and uptake of digital payments by people have been determined after analysis of all collected data.

- Singh and Rana (2017) In this study the author demonstrated on how demonetization helped digital wallets and digital payments become more common in India. People found it easier to utilize the internet as a substitute for cash because there was a significant increase in internet usage and the number of smartphone users. The author also highlighted how several digital wallet companies were competing to access and grow the Indian market, as it was the biggest opportunity for them to create their own businesses. It was also projected that India would eventually changeover to a cashless economy, and that as a result of digitalization, individuals would undoubtedly start using digital methods of payment. In this study, ANOVA was employed to demonstrate that there is no appreciable variation in consumer perception with regard to demographic characteristics.

- Priyadarsini, K., & Vijayaratnam, N. (2016) In this study the authors talked about the nine pillars of Digital India, how the "look at villages" policy was modified, how smart villages are advancing the cause of a smart India, and what is needed to create a cluster of smart villages. Indian villages should prioritise additional necessities including education, health care, and mental stability was the major finding of this study.

- Midha, R. (2016) In this study the author concentrated on solutions and obstacles to stop the problems that the Indian population faces. There were other pillars, vision, and scope listed. The study also covered how enhancing the quality of life of citizens can be achieved by making government services electronically accessible to everybody.

- Sanaz Zarrin Kafsh (2015) In this study the author conducted a study on "Developing Consumer Adoption Model on Mobile Wallets in Canada"; 530 respondents were chosen for the convenience sample, and the partial least squares model was then applied to test the data. According to the study, the acceptance of digital payments can be predicted based on perceptions of usage, convenience of use, and security.

- Dennehy & Sammon (2015) In this study the author has examined the evolution of digital payment usage in the 21st century. The primary objective of the study was to determine where the digital payment system would stand in the future. To ascertain the opinions on the digital payment system, many previous publications have been analyzed. The goal of technological innovation was to familiarise individuals with digital payment because technology has been evolving quickly over time. The retailers have a new platform to make investments in order to serve the customers.

- Nitsure (2014) In this study the author highlighted the difficulties faced by the users using the e-payment system in developing nations like India, which were brought on by the lack of widespread internet and technological use. The article concentrated on important problems faced by the users including security, regulations, etc. The author concluded that in a nation like India, there is a significant risk that the underprivileged population will not have the opportunity to learn about or receive any such information.

- Rakesh H M & Ramya T J (2014) In this study the authors examined the elements that led to the acceptance of Internet banking in a country like India. The key drivers behind the adoption or use of Internet banking were discovered to be perceived dependability, perceived usability, and perceived simplicity.

- Sanghita Roy, Dr. Indrajit Sinha (2014) In this study the authors mentioned about the use of digitalized payment which has suddenly increased in India. However, approximately 90% of transactions are still made using paper money. The TAM (Technology Acceptance Model) was employed in this study to identify the elements that are strengthening the e-payment system. These elements include innovation, incentives, the regulatory environment, and customer convenience.

- Singh A et.al (2012) In this study the author mentioned how secure the internet network needs to be to ensure a smooth transaction for all parties and businesses concerned. The mechanisms are designed in such a way that no fraudulent activity can occur and that users can use their cards securely for transactions without sharing any personal information. People mostly do digital transactions for e-commerce, yet they believe that the internet is unsafe for such activity. Therefore, it is necessary to maintain and adhere to some tight protocols to ensure that transactions are secure and that data is protected.

- Oladejo, Morufu et.al (2012) In this study the authors looked at how Nigeria's e-payment system could be improved. They looked into the factors that led people to adopt the electronic payment system. To gather the data for analysis, a structured questionnaire and some financial statements were used. The outcomes were such that when banks embraced e-payment systems, their level of performance changed. The use of ATMs increased with the introduction of e-payment systems.

- Kevin Foster, Scott Schuh, and Hanbing Zhang (2011) In this study the authors looked at consumer payment methods for cash holdings and withdrawals, which have been declining since 2010. In contrast to 2009, there was an increase in card payment systems in 2010, which led to a decrease in

the use of paper money. Since 2010, there has been an increase in the use of debit and credit cards as opposed to cash transactions, which gradually declined and gave rise to prepaid payments.

RESEARCH METHODOLOGY

Research Design

This research uses a mixed-methods research design, which incorporates qualitative and quantitative methods to give an in-depth analysis of the role of fintech in banking.

- Exploratory Research: Collects information about the fintech environment via secondary sources of data.
- Descriptive Research: Studies trends, consumer behavior, and fintech adoption by banking institutions.
- Causal Research: Studies the cause-and-effect link of fintech adoption and bank efficiency.

Sources of Data

Primary Data

Primary data are gathered directly in order to tackle the research purposes. In this study, following are used:

- Surveys and Questionnaires: Given to bank professionals and clients.
- Structured Interviews: Held with fintech experts and banking administrators.

The target group consists of banking professionals, fintech sector professionals, and active users of fintech services.

Typical Sources of Primary Data

- Surveys & Questionnaires – Formal sheets used to gather replies from intended participants.
- Interviews – Individual conversations to gather in-depth information.
- Social Media and Online Data – Identifying insights from user-generated material.

Data Collection Methods:

This research collects data through:

1. Surveys & Questionnaires (Quantitative)

Efficient for gathering standardized information from a large group.

Can be administered online, face-to-face, or over the phone.

Comprises both closed-ended (numerical analysis) and open-ended (opinion-based) questions.

2. Interviews (Qualitative)

Gives detailed information.

Can be structured (fixed questions) or unstructured (flexible discussion).

Administered face-to-face, over the phone, or through video calls.

3. Observations (Qualitative & Quantitative)

Examines behavior and events in natural or controlled environments.

Comprises participant observation (researcher involved) and non-participant observation (researcher as an outsider).

Population:

This research considers assessing the risk-return tradeoff in the fintech banking industry. There was a survey employing a structured approach, collecting 123 responses from people with differing degrees of expertise in fintech-oriented banking services. The questionnaire delved into:

- Fintech awareness and familiarity.
- Fintech service usage patterns such as mobile banking, digital wallets, and cryptocurrency exchanges.
- Attitudes towards the role of fintech in personal and professional financial management.

Fintech products offer financial inclusion through cheaper and more convenient transactions. They also assist consumers in developing greater digital literacy and financial decision-making skills.

Sampling Method:

The research employs convenience sampling, where the participants are chosen based on their accessibility and willingness to answer. This method ensures efficiency in gathering information from active fintech users. Stratified random sampling is also used to provide diverse representation by splitting the population into subgroups like:

- Demographics (Age, Gender, Income Levels)
- Transaction Types (Mobile Banking, Digital Payments, Crypto Transactions)

Principal Sampling Techniques in Fintech Research:

- Stratified Random Sampling: Provides balanced representation across various customer segments.

o Example: Examining patterns of loan applications among income groups.

• Simple Random Sampling: Applied when overall trends have to be researched throughout the whole population.

o Example: Randomly choosing transactions for fraud detection analysis.

Sampling Frame:

The sampling frame comprises participants from different demographic backgrounds, mainly working individuals and students. This provides a wide outlook on fintech adoption, risks, and benefits. Participants were chosen on the basis of their knowledge about digital transactions to have a deeper insight into fintech's perceived returns and risks.

By encompassing both employed persons and students, the research gives information on existing fintech users and prospective future investors. The diverse age distribution enhances the robustness of findings.

Data Collection Instruments:

A multi-method research design is employed to gather both qualitative and quantitative data from customers, banking and fintech professionals, fintech firms, and regulators.

1. Surveys & Questionnaires

For Customers:

• Demographic information (Age, Gender, Education, Income Level)

• Frequency of fintech usage (Mobile Banking, Digital Payments, Digital Loans, Investments)

2. Interviews (Semi-Structured & In-Depth)

• Conducted with regulators, fintech executives, and bank managers.

• Discusses fintech impact, regulatory issues, and barriers to customer adoption.

Data Interpretation:

Row Labels	Have you ever used any fintech services (e.g., mobile banking apps, digital wallets, Robo-advisors)?
May Be	13
NO	31
YES	79
Grand Total	123

Interpretation: This data shows how many people out of 123 have used fintech services. Most people (79) said "YES," they have used fintech services. A smaller number (31) said "NO," and a few (13) were unsure ("May Be"). This means most of this group has already used fintech, which is good news for fintech companies. But it also shows that some people haven't tried fintech yet, so there's still a chance for these companies to grow by getting more people to use their services.

Row Labels	Which of the following fintech services have you used?
Cryptocurrency trading platforms	5
Digital wallets (e.g., Google Pay, Apple Pay)	55
Mobile banking apps	39
NA	1
Non	1
Robo-advisors	22
Grand Total	123

Interpretation: This data shows which fintech services are used by 123 people. Digital wallets (like Google Pay) are the most popular, with 55 people using them. Mobile banking apps are also common, with 39 users. Robo-advisors are used by 22 people. Cryptocurrency trading platforms are less popular, with only 5 users. Almost everyone in the group has used at least one fintech service.This means that many people are comfortable using technology to manage their money, especially for everyday tasks like payments and

banking. Fintech companies have a good opportunity to offer more advanced services, like robo-advisors, to this group.

Row Labels	How frequently do you use fintech services?
Daily	54
Monthly	23
Never	1
Rarely	13
Weekly	32
Grand Total	123

Interpretation : This data shows how often 123 people use fintech services. A large portion (54 people) use them daily, and another substantial group (32 people) use them weekly. Monthly usage is reported by 23 people. Only one person reported never using fintech services. There are 13 people who use these services rarely.In short, the data indicates that for this group, fintech services are used frequently, with daily and weekly usage being most common. Almost everyone uses some form of fintech service at least occasionally.

Row Labels	What influenced your decision to use fintech services?
Better user experience	28
Convenience	39
Faster transactions	47
Lack of trust in traditional banks	9
Grand Total	123

Interpretation: This data shows the reasons why 123 people decided to use fintech services. "Faster transactions" is the most common reason (47 people), followed by "Convenience" (39 people). "Better user experience" is important to 28 people. A small number (9 people) mentioned "Lack of trust in traditional banks."This means that people mainly choose fintech for its speed and ease of use. Improving the user experience is also a key factor. While some people distrust traditional banks, it's not the main reason they switch to fintech.

Row Labels	How do you usually access fintech services?
Desktop application	36
Mobile app	54
Other	12
Website	21
Grand Total	123

Interpretation: This data shows how 123 people access fintech services. Most people (54) use mobile apps, indicating a preference for accessing financial tools on their phones. Desktop applications are used by 36 people, while 21 access services through websites. A small number (12) use other methods.This suggests that mobile apps are the dominant platform for fintech use, highlighting the importance of a strong mobile presence for fintech providers. While desktop and web access still exist, they are less favored methods.

Row Labels	In your opinion, how has fintech impacted traditional banking?
Negatively	28
No impact	26
Positively	60
Unsure	9
Grand Total	123

Interpretation: This data reflects how 123 individuals perceive fintech's impact on traditional banking. Most (60) believe it's been positive, while 28 view it negatively. 26 see no impact, and 9 are unsure.Essentially, the prevailing view is that fintech has benefited traditional banking, but there are diverse opinions with some seeing negative or neutral effects.

Row Labels	What aspects of traditional banking do you think fintech has improved the most?
Accessibility of financial services	29
Customer service	25
Security of transactions	7
Speed of transactions	62
Grand Total	123

Interpretation: This data shows what 123 people think fintech has improved most in traditional banking. Most (62) say it's the speed of transactions. Making financial services more accessible is the second most popular answer (29). Some (25) think customer service has improved. Fewest (7) believe security has gotten better.Basically, people think fintech has made banking faster and easier to access, but not necessarily more secure.

Row Labels	Do you believe fintech will eventually replace traditional banks?
No	27
Unsure	27
Yes	69
Grand Total	123

Interpretation: This data shows whether 123 people believe fintech will replace traditional banks. Most (69) believe it will, while 27 think it won't. Another 27 are unsure. Most of this group thinks fintech will eventually replace traditional banks, but a significant minority either disagrees or is uncertain.

Row Labels	What do you think is the biggest challenge for fintech companies in the banking sector?
Building customer trust	32
Competition with traditional banks	9
Regulatory compliance	41
Security concerns	41
Grand Total	123

Interpretation: This data shows what 123 people think are the biggest challenges for fintech companies in banking. The top concerns are regulatory compliance and security concerns (each mentioned by 41 people). Building customer trust is also a major challenge (32 people). Competition with traditional banks is seen as less of a problem (9 people).This means that people are most worried about rules, safety, and trust when it comes to fintech. Dealing with these things is more important than competing with regular banks.

Row Labels	Do you think fintech services are secure?
No	31
Unsure	25
Yes	67
Grand Total	123

Interpretation: The data indicates that a majority of respondents (67 out of 123) believe fintech services are secure, while a smaller but notable portion (31) think they are not secure. Additionally, 25 respondents are unsure, suggesting a degree of uncertainty or lack of awareness about fintech security. This distribution reflects a generally positive perception of fintech security but also highlights existing skepticism and uncertainty among users.

Row Labels	What concerns do you have regarding fintech services?
Cybersecurity threats	45
Data privacy	48
Hidden fees	7
Lack of human support	23
Grand Total	123

Interpretation: The data indicates that the primary concerns regarding fintech services are data privacy (48 responses) and cybersecurity threats (45 responses), suggesting that users are most worried about the security of their personal and financial information. Lack of human support (23 responses) is also a concern, though to a lesser extent, while hidden fees (7 responses) are the least significant issue. This highlights that security and privacy are the dominant factors influencing user trust in fintech services.

Row Labels	Would you be willing to switch to a fully digital bank with no physical branches?
Maybe	17
No	28
Yes	78
Grand Total	123

Interpretation: The data indicates that most respondents (78 out of 123) are open to switching to a fully digital bank, showing a strong acceptance of digital banking. However, 28 respondents prefer traditional banking, suggesting a reliance on physical branches. Meanwhile, 17 respondents are uncertain, indicating hesitation or a need for more information before making a decision.

Hypotheses of the Study:

Hypotheses 1:

H_0 (Null Hypothesis): There is no significant relationship between age and familiarity with Fintech services.

H_1 (Alternative Hypothesis): There is a significant relationship between age and familiarity with Fintech services.

Hypotheses 2:

H_0: Occupation does not significantly influence the level of familiarity and adoption of Fintech services.

H_1: Occupation significantly influences the level of familiarity and adoption of Fintech services.

ANOVA TEST

Question	F-Value	P-Value	Significant (P<0.05)?	Independent Variable
1. Occupation	10.35	0.000004	✅ Yes	Age Group
2. Familiarity with fintech	0.84	0.4719	❌ No	Age Group
3. Used fintech services	0.55	0.6496	❌ No	Age Group
4. Types of fintech services used	1.79	0.1536	❌ No	Age Group
5. Frequency of fintech usage	2.71	0.0483	✅ Yes	Age Group
6. Factors influencing fintech adoption	4.41	0.0056	✅ Yes	Age Group
7. Access method for fintech	0.51	0.6737	❌ No	Age Group
8. Fintech ‘s impact on traditional banking	0.69	0.5570	❌ No	Age Group
9.Improvements in traditional banking	1.08	0.3613	❌ No	Age Group
10. Will fintech replace banks?	0.40	0.7534	❌ No	Age Group
11. Biggest challenge for fintech	0.59	0.6216	❌ No	Age Group
12. Security of fintech services	1.96	0.1232	❌ No	Age Group
13. Concerns about fintech	0.82	0.4829	❌ No	Age Group
14. Willingness to switch to fully digital banking	0.62	0.6017	❌ No	Age Group

Findings:

1. Strong Associations with Age Group (P < 0.05):Occupation (P = 0.000004, F = 10.35):Age group has a strong association with occupation, indicating that different age groups relate to different professional occupations or employment patterns.

Usage Frequency of Fintech (P = 0.0483, F = 2.71):Usage frequency of fintech services differs across age groups, showing that some age groups use these services more often than other age groups.

Factors Affecting Fintech Adoption (P = 0.0056, F = 4.41):Various age groups are affected by different factors while adopting fintech services, perhaps based on differences in financial requirements, familiarity with technology, or faith in online banking.

2. Non-Significant Correlations with Age Group (P > 0.05):

Familiarity with Fintech, Types of Fintech Services Used, and Fintech Access Methods do not differ meaningfully across age, indicating that fintech usage behavior and awareness may be the same across various ages.

Impact of Fintech on Traditional Banking and Willingness to Switch to Fully Digital Banking are not significantly influenced by age, indicating that attitudes towards fintech replacing traditional banks are the same across different ages.

Security Issues and Challenges in Fintech Adoption are also not greatly affected by age, which means that security issues and challenges in fintech adoption are of similar concern to all age brackets.

Discussion:

The infusion of fintech in the banking industry has transformed financial services by making them more efficient, accessible, and customer-friendly. Our research points out how digital banking, mobile payments, block chain, and AI-based financial services are transforming the conventional banking processes. Among the most important findings is the growing use of fintech solutions by banks to enhance transaction speed, lower operational expenses, and increase security features.

Despite the above, there are challenges involved in the adoption of fintech. Regulation remains a pressing matter, with the need to ensure that innovation does not outpace security and data protection regulations. Cybersecurity threats also endanger customer trust, with the growing frequency of digital fraud and hacking.

The other vital area discussed is the perception that consumers have towards fintech services. Although a majority of customers value the convenience and rapidity of online banking, fears regarding the privacy and security of their data remain. This implies that banks need to not only concentrate on technology development but also on transparency and trust-building programs.

As a whole, the study highlights the changing dynamics between fintech companies and traditional banks. Rather than outright competition, there seems to be a sustainable way forward collaboration whereby banks tap into fintech strength to strengthen their offerings.

Conclusion:

Fintech has undoubtedly revolutionized the banking industry by rendering financial services more accessible, efficient, and customer-oriented. The study's results point to the fact that although the adoption of fintech carries a host of benefits, it also presents challenges that have to be deftly navigated by banks and financial institutions.

Security issues, compliance with regulations, and consumer confidence are key considerations that will determine the future of fintech in banking. Notwithstanding these issues, the sector is ready for further growth fuelled by the innovations of artificial intelligence, block chain, and open banking technologies. The interface between conventional financial institutions and fintech startups will probably determine the future of banking evolution, with products and services that are seamless and innovative being delivered to consumers around the globe.

Future Scope:

In the future, fintech will continue to have an increasingly important role in transforming the financial sector. Future studies can investigate:

1.Regulatory Adjustments: How governments and financial regulators adapt their policies to facilitate fintech development while maintaining security and compliance.

2.Cybersecurity Breakthroughs: Creation of sophisticated security measures to avoid cyber attacks and fraud in online banking.

3. AI and Machine Learning in Banking: The expanding use of AI in fraud prevention, automated customer service, and tailored financial solutions.

4. Cryptocurrency and Block chain: Examining the ways decentralized finance (DeFi) and block chain-based transactions affect legacy banking systems.

5. Financial Inclusion: Investigating the use of fintech to narrow the gap for unbanked and underbanked individuals, giving them better access to financial services.

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