

THE FINTECH AND INDIAN BANKING: AN ANALYSIS

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ABSTRACT

Fintech has become a buzzword within the world of Indian digital banking. It may be defined as the use of technology across all the financial services functions provided by the banking sector. Fintech is an abbreviation used for "financial technology". It is absolutely a novel concept for about all users and refer to the technological insurrection that relate to the many concepts such as financial literacy and education, stock investment, cyber security, blockchain technology, retail banking, crypto-currencies like Bitcoin and Ripple, among other innovations. It also includes one more vital concept of financial inclusion also refers to Fintech solutions. The policy of financial inclusion provides the availability and equality of opportunities to access financial services by deprived and low-income people.

Today, digital transformation within banks united with changeability has metamorphose the very nature of banking. Bank customers are no longer required to struggle with long queues, wait time and postponement to conduct their regular banking activities. The smartphone revolution provides the base for another development – the explosion of online payment apps that integrate with bank accounts, allowing flawless online shopping, investments, transfers, and mobile-to-mobile payments. Eventually, the rising number of online apps and applications fuelled the need for advance, smarter and more robust security protocols to secure the customer data. This paper studied and analysed the impact of Fintech on the Payment domain. According to the data provided by RBI, there is a tremendous increase in the digital transactions during the year 2020-21 and 2021-22. The increase was recorded both in transaction volume as well as value. The Fintech revolution is constantly escalating and assisting in accelerating the economic growth of India.

Keywords: Fintech, Fintech Revolution, Digitalisation, Innovations, Payment Domain

INTRODUCTION

The financial crisis in the year 2009 had trembled the entire world and weakened the financial system of India too. This financial crisis led to the decline in the interest rate structure policy of RBI from 7% to 3.25%, government bond yield dropped from 9% to 5%, along with increase in fiscal deficit thrice from 2.5% of GDP (2008) to 6.5% (2010) and had various other negative aspects on the Indian Financial System. This further augmented the requirement for a vigorous

and robust regulatory system. Considering all these impacts, a lot of changes have taken place in the banking sector in a couple of years. An analysis shows that previously banks based in Europe and United States were dominating the whole financial world. But now the situation has changed. At the moment, Asian Banks are there in the dominating position. The reason for this shift is very clear and can be traced not only to the crisis and the rise of Asia but to some other significant changes that took place in the banking sector. The Indian banking sector improved a lot in the recent years and dealt impeccably with all the pitfalls which arises due to the financial crisis. The banks started focussing on maintaining financial stability. A combined drive was initiated by GOI and RBI to upgrade and improve the financial stability with the help of more advanced tools of technology.

At the present time, Banking Sector is undergoing a transformational change traditional banking to high-tech banking with the coordination of diversified manpower. Banks faced the competition effectively which arises from other intermediaries, which are becoming more and more technologically advanced in terms of providing payment and advisory services. The role of information technology transformed and it became a very integral part of banking functions. The Financial Technology sector, which can be understood as a technology which uses advanced information and high-quality technology in financial services, is playing a noteworthy role in developing new financial services and business models. The vital point to be noted here is that users are adopting the different new digital technologies with marked speed.

The emerging trend of technology in the banking sector raised the expectation level of customers. They are expecting more convenient and transparent system. The technological advancement in the form of financial inclusion has extended banking services to the under-served (low-income) groups at an affordable cost. By embracing digitalisation, banks can reduce the personnel faults and thus the loyalty of customers will be enhanced. Digitalisation has benefitted the user by providing round the clock access to the banks and thus avoid the threats of keeping large cash reserves. The neophyte 'Fintech' has entered the banking sector as another tool to bridge the accessibility gap in banking services. This addition will further raise new threats and risks in the financial system which needs to be detected and addressed by the regulators.

FINANCIAL TECHNOLOGY

There is a renowned English proverb in Indian Banking nowadays: "Bank is trying to be a Fintech and Fintech is trying to be a Bank".

Fintech has become a buzzword within the world of digital banking. The acronym Fintech stands for Financial Technology. It is a contemporary phenomenon which has just entered the banking industry. This technology abets the banking in providing more advanced well organised financial services to its customers. It removed the traditional banking processes with novel advanced functions. It is used to refer to the technological insurrection that has increased the level of financial literacy among users. Internet Security, Blockchain, virtual currency like Bitcoin, Tether, USD Coin are some of the examples of the innovations interjected by the Fintech. The most significant pillar of Fintech is Financial Inclusion which ensure the access to financial services by each and every household in India. The policy of financial inclusion

provides the availability and equality of opportunities to access financial services by deprived and low-income people. These weaker section people have either low or negligible reach to mainstream/ordinary financial services.

India is one of the most developing nations in the world. India is a country where Fintech is adopted to operate in its developing markets to smooth and ease the financial services. Formerly, Fintech was mainly used for back-office functions by leveraging software to help bank employees to handle accounts, execute transactions, maintain and record the customer databases, etc. Today, however, Fintech has led to a transformational change in the banking area. In the beginning, the Fintech exists in the form of shadowy back offices. But now the scope of fintech is changing, and it becoming an active part of customer interaction processes. At the present time, every digital transaction, be it online shopping, stock investments, money transfers, or any other financial activity, is possible at our fingertips and the credit goes to neophyte financial technology. Now, it's not imperative for customers to encounter and wait in the long queues. The android smartphones have made most of the financial tasks very easy. This smartphone revolution has metamorphosed the nature and shape of future banking. This digital insurrection provides the base for another development that is outburst of different online payment applications and apps. These apps are providing unblemished online transactions and the transactions between different mobile holders. Though on one side it has smoothen the online transactions but on the very other side, in order to make it more effective, there is a need for progressive and vigorous security system to safeguard the data of customers. Malware such as ransomware, spyware and trojans are becoming gradually refined. Customer security has become a matter of great concern and requires more advanced security measures in addition login IDs and Passwords.

REVIEW OF LITERATURE

Murinde (2022) suggest in the paper that Fintech lenders will not replace banks as banks are promoting their own Fintech platforms. The paper discussed how future of banking is shaping due to change in regulation and global infrastructure.

Xavier (2020) studied technological disruption in banking. It examined its impact on competition and its potential to increase banking efficiency and welfare of customer. The paper exhibits that banking industry is facing radical transformation and now moving towards the customer-centric platform. The competition is increasing as new players are entering the banking industry.

Karthik (2022) exhibits that fintech has introduced simplified innovative process and has removed the traditional complicated methods. This innovation has empowered the customer to make better financial decisions and has increased their financial literacy. Now the banks are more involved in digitalization and also provide the safety to the customer data.

Sanmath (2018) focuses on the role of fintech in Indian Financial System and on its components. The objective of the paper is to analyse the changes that are taking place in the financial world due to fintech. An attempt has been made to understand the importance of digital India and Fintech in the financial world.

Bhasin (2021) highlights the journey of banks from traditional banking to revolutionary

reforms which is a win-win situation for both banks and customers. The paper traces the multiple challenges and opportunities being faced by Indian banking in collaboration with fintech firms.

Rajeswari (2021) focuses on the Fintech Startups and Fintech trends in India. An attempt has been made to analyse the Indian Fintech industry structure along with adoptability of Fintech and fintech News Network.

Singh (2019) made an attempt to explore the need for financial technology and its impact on the incumbents. It emphasized that only those incumbents are going to survive who will adopt or collaborate swiftly.

OBJECTIVE OF THE PAPER

The Fintech revolution has totally transformed the Indian financial system by adding new, enhanced and advanced tools. It played a substantial role in mitigating the adverse footprint of COVID 19 pandemic. In the present paper, an attempt has been made achieve the following specific objectives:

- To understand the concept of Fintech and its role in shaping the future of the Indian Banking
- To study the several Fintech innovations introduced in Indian financial system and the ways in which it is transforming the Indian banking.
- To examine and analyse the impact of Fintech on the Payment Domain.

RESEARCH METHODOLOGY

This paper is based upon the secondary data. It has been studied, analysed and retrieved from the various resources like journals, RBI Monthly Bulletin, Websites, newspapers and Other published reports.

FINTECH INTO BANKING: AN ANALYSIS

There are many ways in which Fintech is changing the picture of the banking sector and so of the financial services industry:

- 1. Omni-channelisation of banking:** At the moment, banks are trying to convert themselves into universal banking with the help of digitalisation. It is leaving either less or no scope for many brick-and-mortar bank offices. This omni- channelisation in fact inspiring mostly banks to decrease the number of their branch offices as well as area size. In the India alone, many banks and bank branches were shut down by entering into the fields of electronic payments, mobile banking and online banking.
- 2. Emergence of Biometrics:** In order to ensure the stronger security, there is an emergence of biometrics like voice, iris recognition, facial recognition, fingerprint, thumbprint etc. It adds to an extra layer of security and authentication of transactions. Biometrics are hard to steal and remains same over the course of a user's life generally. It is non-transferrable and more efficient because templates take up less storage and also avoids the exasperation of reminiscing of multiple passwords. Now a days, biometric authentication solutions has become a trend and essence of almost all the organisations especially of banking industry, in order to ensure and strengthen the safety and security of customer accounts.

3. **Role of Blockchain:** This unique technology offers the banking industry several unique opportunities and benefits. At its core, blockchain offers better capital optimisation due to a significant reduction in operational costs for banks. Crypto currencies have entered the world of banking industry as a strong wave which is offering faster and cheaper services to customers. The distributed ledger technologies of blockchain offers many benefits to banks such as maintaining an immutable records of transactions, make instant settlements, increase transparency, improve contractual performance, reduce error handling and reduce the counterparty risks etc. Blockchain can impact and revolutionize the banking sector provided that its right application and use.
4. **Machine Learning and Artificial Intelligence:** The main goal of Anti-Money Laundering department is to identify fraudulent transactions. For achieving this goal, banks need a combination of both- software as well as people. The likelihood of a crooked transactions in the banking system can be detected with the help of a security software and human investigators helps in determining the nature of threat that is whether it is a real threat or a artificially created fake attack. This process is tome-consuming which results in huge cost, misuse of customer data, decrement of customer loyalty as well as deterioration of name and fame. Mckinsey has rightly said that adoption of advanced technologies like robotics, artificial intelligence, and human intelligence processes can transfigure the Anti-Money Laundering operations by inoculating advanced efficiencies. More notably, machine learning algorithms keep and analyse the historical records and determine the patterns of frauds. It predicts the possibility of fraud and attacks in advance before they occur. Thereby, helps in reducing the manual effort by nearly fifty percent.
5. **Chatbot's in banking:** Chatbot's are the software that uses natural language processing and machine learning. Chabot's in the banking industries can help customers with issues that can be non-complex but urgent. It is becoming a popular tool in banking which simplified customer interaction processes such as answering queries and giving information about the pertinent sections. It is an assistant that communicates with customers through text or voice messages and thus helps the entrepreneurs to get closure to the customers. The use of these Chatbot's improves customer gratification and reduces costs as well as focus on the value addition.
6. **The National Payments Corporation of India (NPCI):** It is a specialised department of Reserve Bank of India created according to the requirement of Payment and Settlement Systems Act, which comes under the Jurisdiction of Ministry of Finance, GOI. This initiative has been taken for creating a robust payment and settlement infrastructure in India. It has changed the way payments are made in India through a bouquet of retail payment products. NPCI has launched various innovative products such as RuPay, National Common Mobility Card, Bharat Interface for Money (BHIM), Unified Payments Interface (UPI) and Bharat Bill Payment System. These initiatives work as a solid foundation and provides digital financial sector in India. It is facilitating Fintech start-ups by providing payment solutions with nationwide accessibility at minimal cost.
7. **Public Relations:** Public relations is a management function of delivering and managing

- communication strategically and effectively for a desired outcome. It establishes and builds mutually beneficial relationship between the organisation and the publics on whom its success or non-success depends. The basic function of this department is to provide education and information to the Indian citizens. It is an art of making Governments, organisations and people look good.
8. **Aadhar Adoption:** Recently, RBI has issued new guidelines and permitted the Aadhar based biometric authentication. The RBI has given consent to open bank accounts through e- KYC at any location of Business Correspondent (BC). It will help to reduce the transaction costs for customers on one hand and on the other side the companies providing banking services would be able to check the e-KYC more economically.
 9. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** PMJDY is a financial inclusion program initiated for Indian citizens by GOI. It is an integrated approach that aims at providing all the banking services like remittance facility, insurance, pension, credit facility, personal accident cover, mobile banking facility and availability of basic saving bank accounts etc. It is world's largest financial inclusion program recorded in the Guinness World Records. According to the Global Findex Report, the number of adult account holders increased from 53% in 2014 to 80% in 2017 by spreading across rural and urban India.
 10. **Start-up India Scheme by GOI:** It is an initiative taken by Government of India in 2016. It is drive which will encourage sustainable economic development, wealth creation and will generate large scale employment opportunities. The goal of this scheme is to build a strong ecosystem that can promote innovation and startups in India. In this scheme, the GOI has offered many benefits to the entrepreneurs such as reduced the regulatory burden, tax exemptions under 80IAC, simplified winding up of company, easier public procurement and patent application & IPR protection etc.
 11. **India Stack – A Digital Infrastructure:** A digital infrastructure known as the India Stack is revolutionizing access to finance. The enhancement and expansion of digital payments, facilitated by Indian Stack, is an important driver of economic development. A digital Identity Card has made the transactions convenient and dramatically lowered the cost of confirming people's identity. Access to the Open Software has made the digital payments between the digital wallets, fintech firms and banks very easy and convenient. It has boosted the sales of informal sector tremendously and benefitted the rural areas by stabilizing their incomes. The comprehensiveness of India Stack has succeeded in building a more inclusive digital economy from the bottom up.

ROLE OF FINTECH IN PAYMENT DOMAIN

Digitalisation of banking sector is still in its infancy stage. Though GOI along with its other partners is working hard in this direction but still a lot is required to be done. Different initiatives have been introduced which results creating new opportunities for the development of banking sector. The new initiatives introduced by the GOI are more agile as well as cost efficient and work as a substitute for the existing bureaucratic system. This gives rise to a new banking industry which provide many benefits to the customers such as financial services at lower rates, more focus on customer needs, optimisation of costs, existence of healthy

competition, introduction of new products most opted for customers and also enhances the loyalty in the banking system.

Fintech is becoming an important part of banking system and making it more and more efficient, provided that banks are ready to redesign themselves by changing the existing complex processes with new modified processes. The financial and banking sector had to undergo a disruptive change stemming from the Fintech. There is drastic reduction in the cost. Now account holders can do their multiple financial transactions including sending and receiving money with more ease and full security. It is the only reason that the data shows a tremendous increase in the online payments made with the help of different platforms. An analysis of following data will help in understanding the disruptive changes that is taking place in the banking system.

PAYMENT TRANSACTIONS

Below is given the table 1 which contains details of payment transactions made during the year 2020-21 and 2021-22. It includes the details of payment transactions done through Reserve Bank of India Operators, National Payments Corporation of India and Card Networks.

TABLE 1: PAYMENT TRANSACTIONS VOLUME FOR THE YEAR 2020 -21 AND 2021-22 (In Lakhs)						
Month	RBI Operated		NPCI Operated		Card Network Operated	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
August	2462.87	3385.25	24133.47	46240.18	7867.50	9037.57
September	2598.38	3534.11	25856.47	46414.62	7907.55	8647.52
October	2899.87	3758.57	28847.51	53615.98	8288.53	5033.35
November	2871.90	3566.14	30504.94	52727.18	9123.90	4799.84
December	3239.63	3956.16	31874.55	57319.41	9074.25	4945.82
January	3031.61	3810.32	32104.35	58231.00	8681.07	4614.15
February	2978.77	3812.87	31069.41	56279.23	8051.07	4363.43
March	3683.74	4544.24	37736.00	67322.63	8970.68	4995.51
April	3014.23	3932.92	35063.88	68042.57	7734.94	4845.53
May	2688.73	4009.07	34099.16	73674.86	6576.12	5030.86
June	3077.40	4216.74	37202.25	71181.24	7319.48	4699.72
July	3337.66	4207.66	42128.01	75842.17	8290.99	4721.09
Total	35884.79	46734.05	390620	726891.07	97886.08	65734.39

NOTE:

- (i) The data published is only for Reserve Bank of India (RBI), National Payments Corporation of India (NPCI) operated systems and Card networks.
- (ii) RBI operated includes Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) transactions.
- (iii) NPCI operated includes Aadhaar Enabled Payment System (AePS), Unified Payments Interface (UPI), Immediate Payment Service (IMPS), National Automated Clearing House (NACH) credit and Debit, National electronic Toll Collection

(NETC), Bharat Bill Payment System (BBPS) and Cheque Truncation System (CTS) transactions.

- (a) AePS data under payment transactions include AePS Fund Transfer and BHIM Aadhaar Pay Transactions.
 - (b) UPI data includes BHIM-UPI and USSD transactions.
 - (c) NACH Credit data includes Aadhaar Payment Bridge System (APBS) transactions
 - (d) NETC figures are for FAST Tags linked with all instruments and hence would be different from monthly bulletin which only includes NETC linked to bank accounts.
 - (e) BBPS data is not included in the monthly bulletin as the data is captured under other systems.
- (iv) Card Network Operated Transactions include Credit Card, Debit Card and Prepaid Payment Instruments (PPIs) Card Transactions.
- (a) Data on Prepaid Cards are only those that are processed by card networks.

SOURCE: RBI Bulletin

Banks have envisioned the vast prospective of digitalisation and thus, are in the process of massive transformation by embracing new, innovative and advanced business models. Emerging technological innovations, customer-centric methods and digitalisation of the banking industry is challenging the traditional existed banking models. The analyses of Table 1 shows that there is a significant increase in the volume of payment transactions done through the RBI, NPCI and but a decline is recorded in the card transactions volume. Though the cash is still the king of financial transactions, but the Fintech along with its advanced tools is driving the consumer convenience and contentment.

CHART 1.1: Payment transactions for the year 2020-21 and 2021-22 for RBI Operated (In Volume)

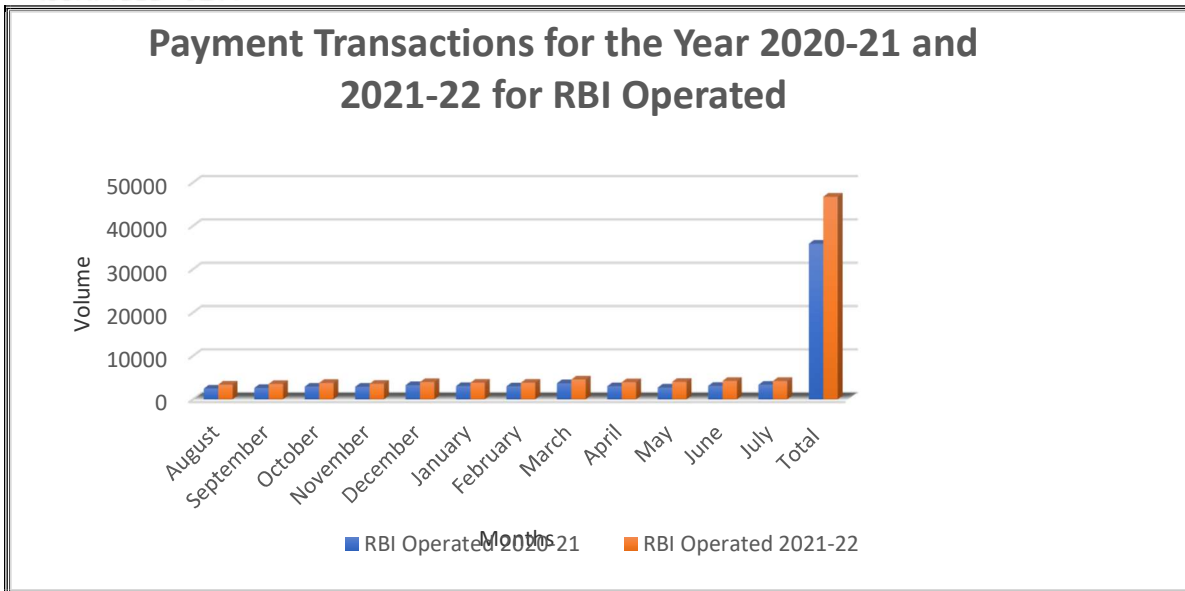


CHART 1.2: Payment transactions for the year 2020-21 and 2021-22 for NPCI Operated (In Volume)

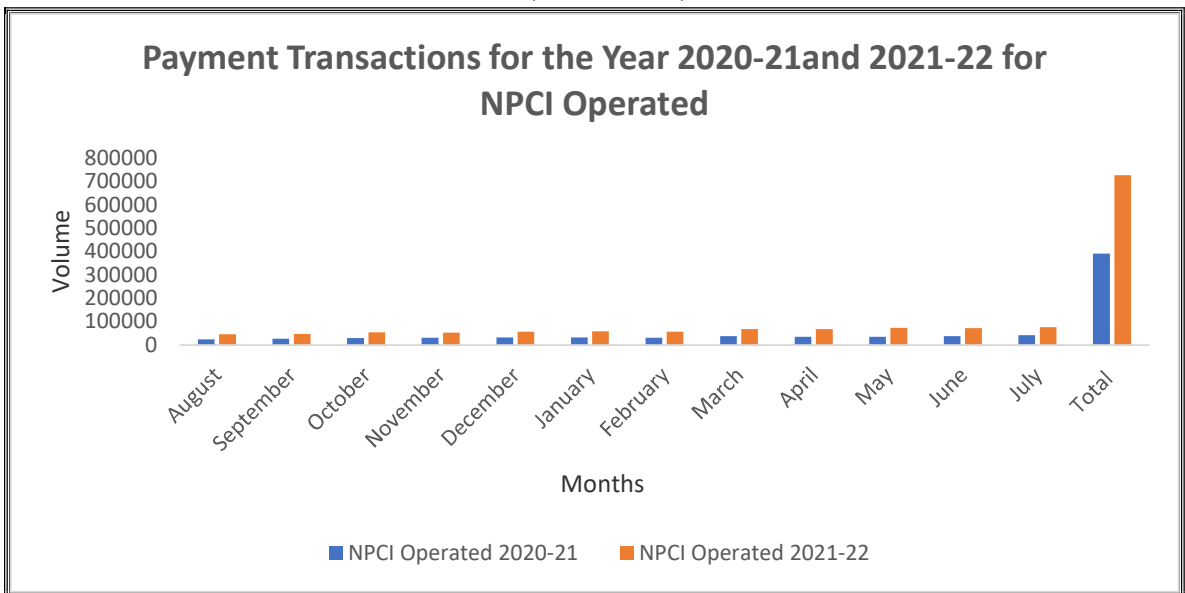
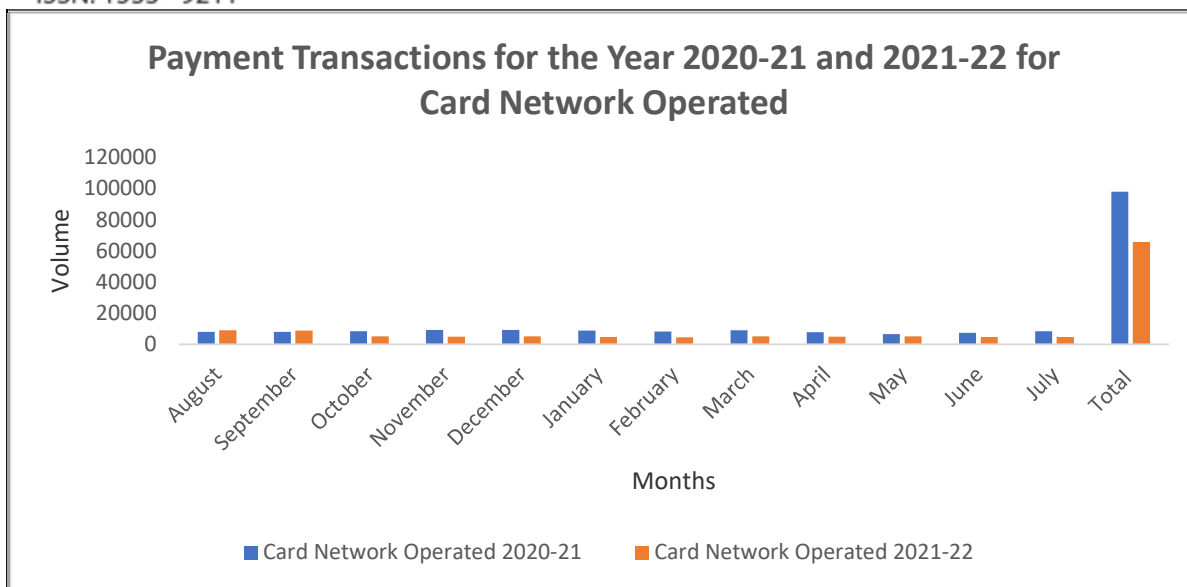


CHART 1.3: Payment transactions for the year 2020-21 and 2021-22 for Card Network Operated (In Volume)



The roaring acceptance of digital transactions by the customers and banks has led to the remarkable growth of instant payments. Now the people are utilizing the facility of Point-of-Sale terminals for carrying out the most of their functions instead of focusing on the cash.

TABLE 2: PAYMENT TRANSACTIONS VALUE FROM AUGUST 2021 TO JULY 2022 (IN CRORES)

Month	RBI Operated		NPCI Operated		Card Network Operated	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
August	9222932.08	12374113.53	1124158.60	1700372.91	10192350.61	10666505.42
September	11654580.48	13489319.21	1221360.44	1742294.00	10064898.79	11674282.35
October	10731434.37	12610764.47	1367495.36	1954358.89	10571173.03	140227.37
November	10205907.94	13296268.64	1346973.38	1873982.15	11581189.25	132841.23
December	13217424.51	15691970.91	1540992.19	2097425.03	10228634.62	134920.74
January	11336031.79	12891795.31	1461960.59	2026780.01	10539349.46	126205.08
February	11203269.18	12801676.38	1414285.94	2048913.78	11112664.33	121444.03
March	16028543.13	17951533.25	1823867.33	2378227.47	10273178.81	142446.49
April	10849102.32	13596181.39	1540462.70	2331031.52	10103514.46	139685.78
May	10186058.41	13730874.58	1308859.11	2339015.71	10178133.07	149979.86
June	12294760.58	15072066.42	1506528.83	2300906.35	11551593.69	139960.38
July	12945616.89	14178793.64	1663170.96	2340365.73	11356042.75	144576.31
Total	139875661.70	167685357.70	17320115.43	25133673.55	127752722.90	23713075.04

Also, the government has taken many positive steps in this direction such as demonetisation which barged the gradual evolution of instantaneous payment platforms. The various payment tools like QR based payment, Aadhaar Enabled Payment System (AePS), E-Wallets (like PayPal, Paytm, Mobi Kwik Amazon Pay Later and many more) have changed the very shape of payment domain as well as enhanced the ability and accountability of financial transactions. The analysis of payment transactions in terms of value has been done in Table 2. It shows a massive continuous growth in the value of payment transactions done through the RBI, NPCI and but recorded a decline in card operated transactions.

CHART 2.1: Payment transactions for the year 2020-21 and 2021-22 for RBI Operated (In Value)

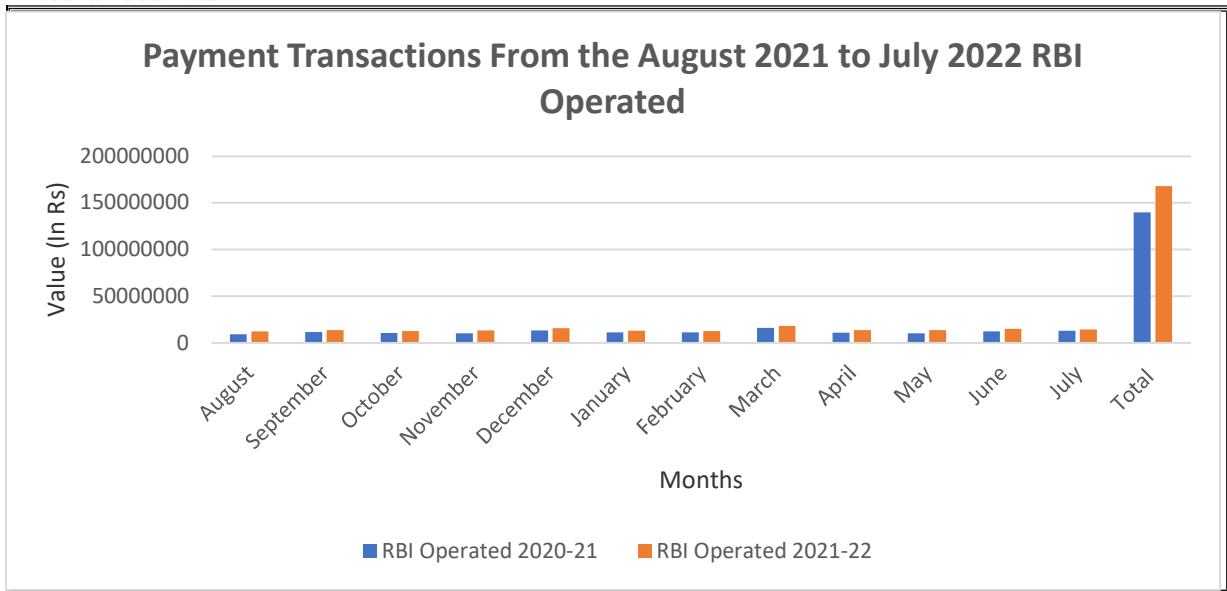


CHART 2.2: Payment transactions for the year 2020-21 and 2021-22 for NPCI Operated (In Value)

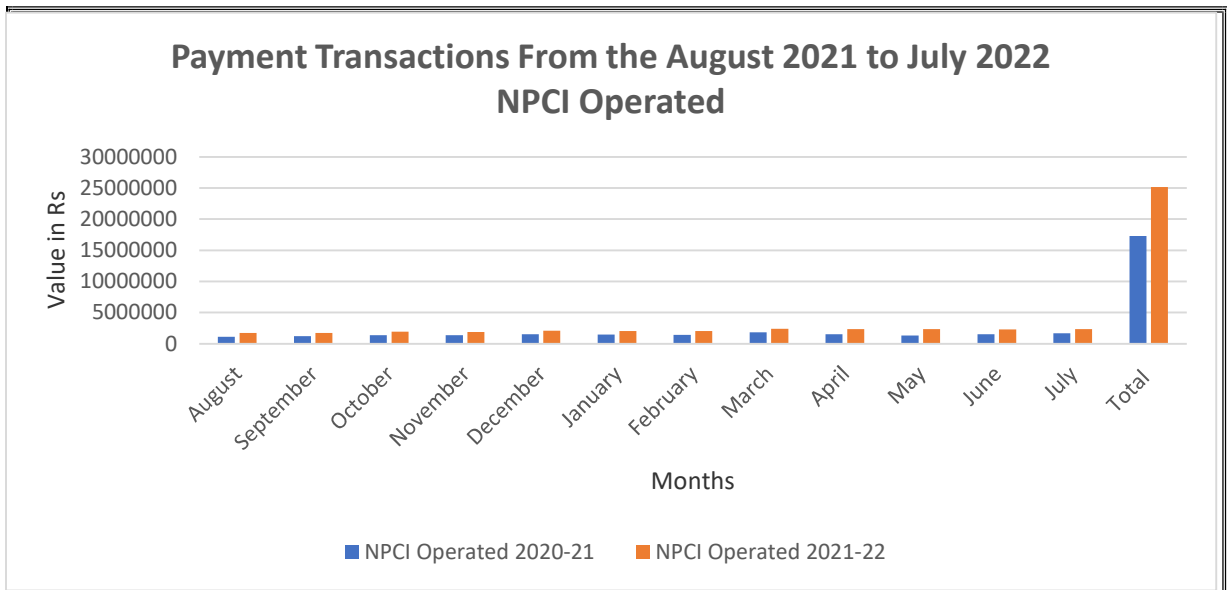
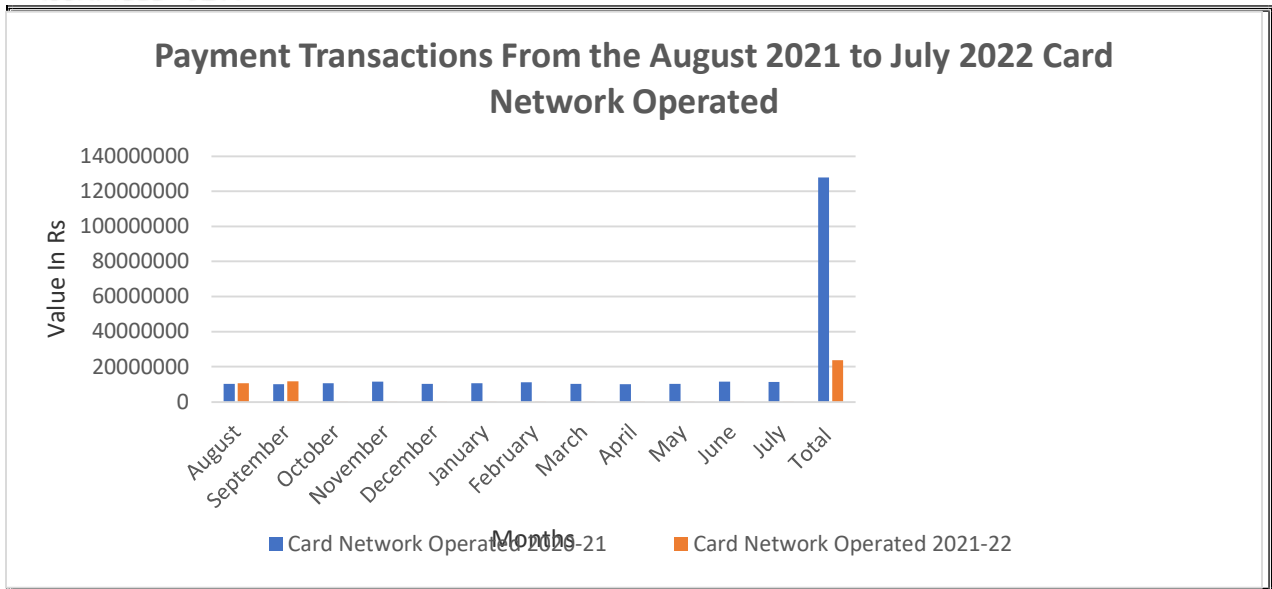


CHART 2.3: Payment transactions for the year 2020-21 and 2021-22 for Card Network Operated (In Value)



The data shows a massive increase in card network operated transactions in the year 2020-21 as compared to 2021-22, as pandemic had induced the digital payments. People adhere to the covid pandemic guidelines of social distancing etc. leading to increase in digital transactions. In 2021-22, there is a decline in the number of digital payments made through Debit cards by 20.6% and credit cards by 19%. As a result, it further led to decrease in the value of debit and credit card transactions.

CONCLUSION

Technology is the biggest facilitator and equaliser today. One such model is financial inclusion which brought the millions of people under the ambit of financial sector, who previously had either no or negligible access to the banking system. The remarkable thing to be noted here is that we have an efficient and vibrant system of regulators like Central Bank and GOI. Central Bank is working rigorously to build an efficient payment and settlement system for accomplishing the vision of digitalisation. Similarly, GOI is trying to provide the best digital infrastructure by introducing new advanced policies like Indian Stack which will make India a data rich nation and Jan-Dhan, Aadhaar and Mobile (Jam) Yojana to plug the leakages of government subsidies.

Fintech is a novel phenomenon that make use of innovative and advanced applications, processes, products or models to cater to the needs of customers and to serve a best financial system. Fintech is best suited for a country like India which boasts of a rapidly growing incomparable youth demographic. India is known for its unexplored financial service market where mostly transactions are carried out through the cash. It worked as an opportunity for fintech startups where they can extend their branches in different sectors of the economy.

To conclude, it can be said fintech is imperative to make our financial sector more advanced both nationally and internationally. It endorses the banks to move from traditional models to customer centric models. This objective can be achieved with an effective collaboration between GOI, Regulators and Banking sector.

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