

Fintech Trends and how it is shaping the future

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Abstract—New technology that aims to enhance and automate the provision and utilization of financial services is referred to as financial technology, or fintech. Basically, fintech is used to help consumers, businesses, and business owners better manage their financial life, operations, and procedures. It is made up of specific algorithms and software that are utilized by cellphones and PCs. The term "fintech" is a condensed form of "financial technology." Two characteristics of the current financial technology (or "FinTech") revolution set it apart from earlier periods of innovation: (1) consumers can now access financial data and apps more easily through smartphones connected to high-speed networks; and (2) businesses can take advantage of significantly reduced costs, enhanced performance, and more options for data storage, computation, and application development. Fintech provides alternatives to non-banking finance services and traditional banking. Fintech is a novel concept in the financial industry. Fintech provides users with safer digital transactions. Friendly users and lower operating costs are two benefits of fintech services. India has seen a lot of changes as a result of digitization. Financial intermediaries are the result of economic dynamics like economies of scale and scope as well as economic frictions like information asymmetries. Market structure is likewise shaped by these forces and frictions. Although technological advancements are not new to the banking industry, digital innovation has significantly improved system connection, computing power and cost, and useful and newly created data. As a result of these advancements, transaction costs have decreased, and new competitors and business models have emerged. The manufacturing of financial services could be broken down because technology has lowered transaction costs and boosted information interchange. Financial services' digital transition raises a number of significant policy concerns including equitable playing fields, competition, and regulatory boundaries. A "barbell" result with a few major suppliers and several specialized businesses is one possible outcome in terms of competitiveness, concentration, and market composition. Simply said, fintech is the use of technology to provide banking and financial services to both consumer and business clients. India is home to one of the top three fintech companies worldwide, making it one of the industries with the

quickest rates of growth in both established and developing nations. Among the most popular technologies used by fintech companies to supply products include blockchain, cryptocurrency, artificial intelligence, data analytics, machine learning, big data, robotics, and cloud computing. Telecom service providers' establishment of domestic and international broadband connectivity made the foundational infrastructure required for fintech expansion available. Barclays Bank's 1967 installation of the first ATM was one of the first fintech developments.

I. INTRODUCTION

During the COVID-19 pandemic in 2020, the globe was compelled to adopt new technology quickly and undergo an accelerated digitization process. The banking sector's rapid digitalization may have contributed to FinTech startups' record financing receipts (CB Insights, 2022), which in turn served as a powerful catalyst for even quicker technical advancement. In many economies, this is increasing the diversity, competitiveness, efficiency, and inclusivity of financial services; yet, it may also lead to a rise in market concentration. Furthermore, a number of important public policy objectives could be at risk from emerging threats. This study examines the effects of digital innovation on market structure and related policies, such as financial and competition regulation, using contemporary empirical data and the underlying economics of financial services and their industrial organization. Customers' expectations and demands about the usability, digitization, and democratization of financial services rise when they start utilizing these technologies. Therefore, it is reasonable to predict that this field will continue to grow and gain interest in academic study as well. FinTech is a technological and financial innovation related to new business models, as well as applications, processes, or products that have a significant impact on financial markets and institutions, as well as the provision of services on this market, according to the Financial Stability Board, an

organization that keeps an eye on the stability of the global financial system. New technology that aims to enhance and automate the provision and utilization of financial services is referred to as financial technology, or fintech. The creation and application of cryptocurrencies, like Bitcoin, is also included in fintech. Even if the fintech sector may garner the greatest media attention, the multitrillion-dollar market capitalization of the traditional global banking sector still holds the major money.

One of the most recent developments in fintech technology is the classification and evaluation of different AI technologies according to their maturity and accessibility. Additionally, it offers research on topics like the contextualization of user facilities and web interface experience in the financial services

sector, machine learning tools for trading in electronic finance markets, and sophisticated blockchain-based stock movement and settlement models with renewable energy.

Government support

The Government of India (GOI) is advocating for an aggressive approach at the financing and policy levels to assist the development of a cashless digital economy with a robust fintech ecosystem in India. The following lists the main actions that the Government of India (GOI) and other regulatory agencies, such as the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), have taken: (<https://benchmark.televisory.com>)

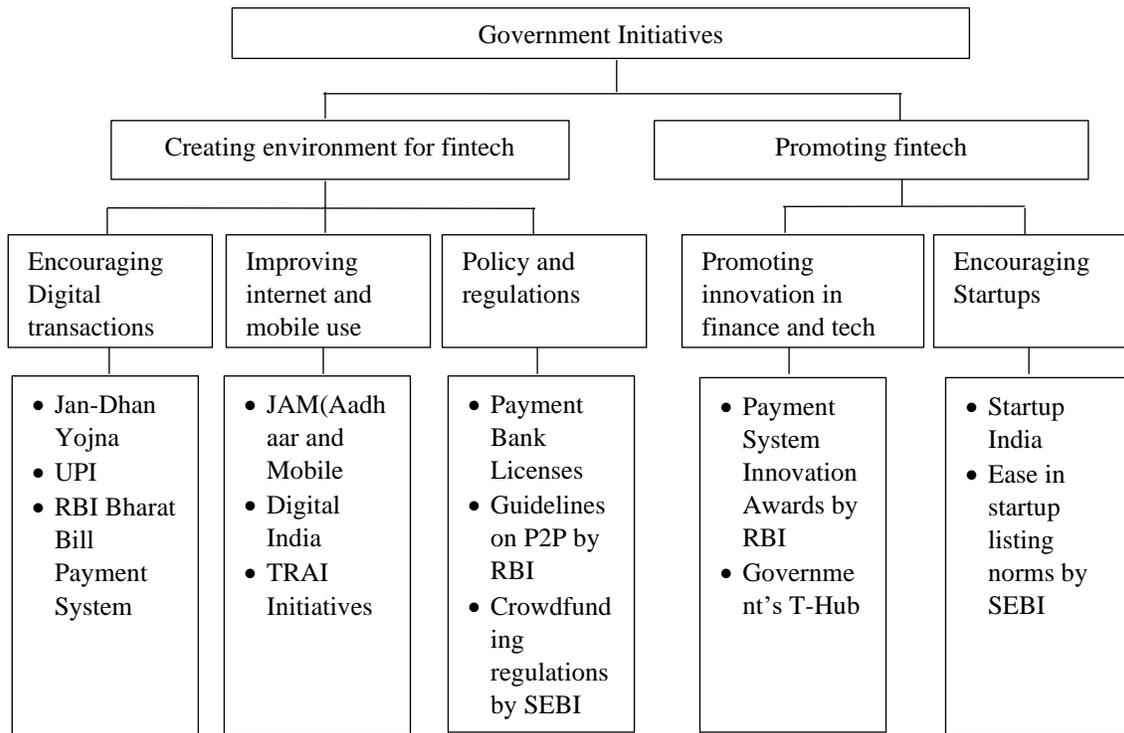


Fig. 1 Government Initiatives

(Source: Rajeswari, P & Vijai, C.. (2020). *Fintech Industry In India: The Revolutionized Finance Sector*. 7. 4300-4306.)

FinTech documents. For small and medium-sized businesses (SMEs), fintech has been especially revolutionary, opening up previously unattainable funding options. Fintech's disruption of the traditional banking model has given consumers and businesses

alike a wide range of financial management options, leveling the playing field and encouraging competition. Since SMEs have historically been underserved by traditional financial institutions, online banks, crowdsourcing, and peer-to-peer financing

have become essential pillars in this new financial environment.

Fintech is quickly changing the financial sector and making it harder to distinguish between financial enterprises and the financial sector. A paradigm shift is presented here, with several policy ramifications, such as:

- Encourage healthy competition and innovation while controlling the risks.
- As the financial sector's boundaries become more hazy due to the embedding of financial services, expand monitoring horizons and reevaluate regulatory perimeters.
- As fintech use increases, pay attention to changing policy tradeoffs.
- Examine oversight, supervisory, and regulatory frameworks to make sure they continue to serve their intended purpose and allow authorities to

promote a secure, effective, and inclusive financial sector.

- To promote competition and contestability in the financial industry, anticipate and proactively shape market structure tendencies.
- Financial infrastructures should be updated and made more accessible to promote contestability and competition.
- As private money solutions evolve quickly, make sure public money is still suitable for the digital age.
- Given the supranational character of fintech, strive for robust cross-border coordination and information and best practice exchange.

A number of developments at the nexus of technology and finance have contributed to the emergence of financial technology. The key developments in this research field since its inception are displayed in Table 1.

Table 1: Financial Technology Evolution.

Year	Milestone
1915	Federal Reserve banks begin to move funds electronically
1918	Fedwire Funds Service
1934	IBM 801 Proof Machine
1949	IBM 803 Proof Machine
1950	Diners Club credit card
1955	Artificial Intelligence
1957	Machine Learning
1967	First Automated Teller Machine (ATM)
1971	Fundacion de NASDAQ
1973	Swift (Society for Worldwide Interbank Financial Telecommunication)
1982	E-Trade Financial Corporation E*TRADE)
1990	Big Data
1993	Financial Services Technology Consortium
1995	First bank online checking account by Wells Fargo
1997	First mobile payment
1998	Pay Pal (Confinity); Security First Network Bank
2000	Confinity merged with X.com
2009	Bitcoin
2011	Google Pay Send
2014	Apple Pay
2015	Ethereum; Report: "The Financial System We Need"
2016	First FinTech bachelor program by the Frankfurt School of Finance & Management
2018	First Fintech Investment by Google Ventures
2019	EU-High-level Conference: A global approach to sustainable finance

Key Takeaways

- Fintech is the term used to describe how financial services firms are incorporating technology into their products to enhance customer use and delivery.
- It mostly functions by breaking down the offerings of these companies and opening up new markets for them.
- Fintech-using businesses in the financial sector have increased financial inclusion and reduced operating expenses through technology.
- Although fintech funding is increasing, there are still regulatory issues.
- Fintech applications include, but are not limited to, robo-advisors, payment apps, cryptocurrency apps, peer-to-peer (P2P) lending apps, and investment apps.

Types of Fintech

The following are just a few of the ways that fintech is changing the conventional finance sector.

- **Banking**

Many fintech startups are focused on mobile banking. Customers have been calling for easier access to their bank accounts, particularly on mobile devices, in the realm of personal finance. With the emergence of digital-first banks, or neobanks, the majority of large banks now provide mobile banking services. Neobanks are essentially banks that operate entirely online and through mobile platforms, offering their clients checking, savings, payment, and loan services without the need for physical branch locations. Open banking is the practice of certain banks granting access to a user's financial data to third-party software programs.

- **Payments**

- One area in which fintech excels is money movement. The way we all conduct business has been altered by payment businesses. Digital money transfers to any location in the world are now simpler than ever. Popular payment providers include Zelle, Paypal, Stripe, Square, and Venmo in addition to Cash App. They include sophisticated business-to-business (B2B) payment systems as well as mobile payment apps. These systems facilitate quicker and easier

transactions, frequently with enhanced security and tracking capabilities.

- **Personal financial management (PFM):** PFM fintechs give people the means to handle their own money. These resources include financial tracking, advising services, and budgeting applications. Through intuitive user interfaces, they assist individuals in optimizing their investments, savings, and spending.
- **Insurtech:** These tech-driven businesses are revolutionizing the insurance sector by streamlining risk assessment, policy administration, and claims processing. They frequently employ machine learning and data analytics to tailor products to specific requirements. Many fintech businesses are collaborating with traditional insurance companies to assist automate procedures and increase coverage, as the insurance industry is a fairly slow adopter of technology. The industry is facing a ton of innovation, from wearables for health insurance to mobile auto insurance.
- **Wealthtech:** Investment and wealth management services are the main offerings of wealthtech companies. Through the use of technology, they provide retail investment platforms, portfolio management, and automated investing advice, opening up previously unattainable asset classes.
- **Credit and lending technology:** This category includes websites offering alternative lending choices like crowd funding, microloans, and P2P lending. In order to provide credit to underrepresented communities, these platforms frequently employ novel credit scoring models based on atypical data inputs.

- **Regtech**

Regtech (regulation technology) tools monitor and evaluate transactions to notify businesses of questionable online activity. Institutions can promptly detect problems and take action to combat fraud, cyberattacks, and other difficulties by coordinating with regtech businesses. Regtech businesses can also evaluate an institution's data to estimate its failure risk and offer pertinent recommendations. Chainalysis, Forter, and ComplyAdvantage are well-known brands in this field.

- Blockchain and cryptocurrency: Businesses in this sector employ blockchain technology for a number of purposes, such as smart contracts, cryptocurrencies, and decentralized finance (DeFi) systems. They change features of payments, securities, compliance, and other financial operations through the use of decentralized platforms.
 - Trade finance: The goal of fintechs in this field is to streamline the financing of international trade. They offer resources and platforms that facilitate cross-border transactions between buyers and sellers, frequently with more transparency and quicker turnaround times.
 - Banking infrastructure and APIs: These businesses offer backend solutions that facilitate the speedy implementation of financial services by fintech startups and other financial institutions. New entrants can swiftly integrate and offer financial services without having to construct systems from scratch thanks to their APIs for various banking tasks.
6. You may keep and exchange cryptocurrencies and digital tokens like Bitcoin and non-fungible tokens (NFTs) via crypto apps, such as wallets, exchanges, and payment apps.
 7. The use of technology only in the insurance industry is known as insurtech. The usage of gadgets that track your driving habits in order to modify your auto insurance prices is one example.

Area of fintech application

Fintech has been used in a variety of financial fields. These are but a handful of examples.

1. Robo-advisors are programs or online platforms that automatically invest your money in the best possible way, usually at a minimal fee, and are available to regular people.
2. Buying and selling stocks, exchange-traded funds (ETFs), and cryptocurrency via your smartphone is simple using investment applications like Robinhood, which frequently offer low or no commission.
3. Paying people or businesses online and instantly is made simple by payment apps like PayPal, Venmo, Block (Square), Zelle, and Cash App.
4. You can view all of your accounts in one location, create budgets, pay bills, and more using personal finance applications like Mint, YNAB, and Quicken Simplifi.
5. Peer-to-peer (P2P) lending platforms such as Prosper Marketplace, LendingClub, and Upstart enable small company owners and individuals to obtain loans from a variety of people who make direct microloans to them.

Fintech Users

There will be chances for all four groups to engage in previously unheard-of ways due to trends toward mobile banking, more information and data, more precise analytics, and decentralized access.

Fintech consumers fall into four major categories:

- Business-to-business (B2B) for banks
Instead of a business-to-consumer (B2C) exchange, business-to-business (B2B) commerce involves the exchange of goods, services, or information between firms. Two businesses, such a wholesaler and an online retailer, engage in a business-to-business (B2B) transaction. Each company usually gains something from the transaction and has comparable bargaining power in most B2B transactions.
- Clients of B2B banks
- Business-to-consumer (B2C) for small businesses
The process of selling goods and services directly to customers who are the final users of a company's products or services is known as business-to-consumer (B2C). The majority of businesses that sell directly to customers are known as business-to-consumer (B2C) businesses.
- Consumers
Regarding customers, the younger you are, the more probable it is that you understand and can correctly define fintech. Given their size and increasing earning potential, Gen Z and millennials are the primary target audience for consumer-oriented fintech.

Fintech and New Technologies

Financial decisions will no longer be based on hunches or habits thanks to new technologies like data-driven marketing, predictive behavioral analytics, and machine learning/artificial intelligence (AI). In addition to studying users' behaviors, "learning" apps will also involve users in learning games to improve their habitual, unconscious saving and spending choices. Using chatbots and AI interfaces to help

consumers with routine activities and save human costs, fintech is also a quick adopter of automated customer care technologies. By using payment history data to identify transactions that are unusual, fintech is also being used to combat fraud.

New financial services and products, such as crowd funding and peer-to-peer financing, have also been made possible by financial technology. These platforms eliminate the need for traditional financial institutions by enabling individuals to lend and borrow money directly. The conventional banking model has been upended by this, creating new avenues for small firms and people to obtain financing. The emergence of digital currencies like Bitcoin and Ethereum is another significant effect of financial technology. Blockchain technology, the foundation of these currencies, enables safe, decentralized transactions devoid of middlemen. Digital currencies have the potential to revolutionize our understanding of money and financial activities, even if they are still in their infancy.

The following seven technologies will shape the financial industry's competitive environment and promote fintech development:

- Massive value creation will be fueled by artificial intelligence (AI). In order to better defend themselves against growing technological companies, banks and other financial institutions are ready to embrace an AI-first mentality. In order to safeguard consumers and reduce losses, machine learning algorithms are getting advanced enough to identify fraud in real time.

- Blockchain.

By enabling the simultaneous storage of financial transactions in many locations, blockchain will upend traditional financial procedures. Technologies that are crucial to current fintech innovations like digital wallets, digital assets, decentralized finance, and nonfungible tokens, like smart contracts, zero-knowledge proof (a method of demonstrating that you have a piece of information without disclosing what it is), and distributed data storage and exchange, will continue to be important.

- Cloud computing.

EBITDA (profits before interest, tax, depreciation, and amortization) for the top 500 corporations worldwide is expected to exceed \$1 trillion by 2030 due to cloud technology, according to McKinsey research. Cloud

computing will boost productivity and cut expenses for financial services firms.

- The Internet of Things (IoT).

Wireless communication networks, perception and smart sensor systems, and application and operations support are some of the IoT applications used in the finance sector.

- Software as a service (SaaS), serverless architecture, and open-source software. For digital firms and conventional financial institutions starting new fintech ventures, these three technologies are now essential. For startups vying for market share in the cutthroat digital economy, they facilitate greater speed and scalability.

- Low-code and no-code development platforms.

Instead of using traditional computer programming, these enable programmers and regular users to create programs using graphical user interfaces and setups (such as drag-and-drop).

- Hyper-automation.

The use of artificial intelligence (AI), deep learning, event-based software, and other tools and technologies to increase labor automation and decision-making efficiency is known as hyper-automation.

Application programming interfaces (APIs):

Fintech businesses can access bank data through open banking APIs to provide integrated products like platforms for account aggregation and budgeting. In addition to enhancing the consumer experience, this encourages industry competitiveness and innovation.

- Cloud computing:

Fintech businesses can save expenses, swiftly roll out new services, and scale up or down as needed thanks to cloud-based technology. Additionally, real-time data processing is made possible by the cloud, which is crucial for jobs like fraud detection and customized financial advice.

- Big data and data analytics:

Fintech businesses are mining their enormous datasets for insightful information by employing advanced analytics. By incorporating customer concerns and future market trends, this data-driven knowledge enables organizations to make better decisions, develop more relevant goods, and provide a better customer experience.

- Biometrics and cybersecurity:

Fintechs already utilize facial recognition and fingerprint scanning for mobile payments and banking, which enhance security and streamline user experience. Fintech businesses are creating innovative cybersecurity solutions to safeguard private information and keep ahead of thieves.

Objectives

- To determine which FinTech services users prefer and comprehend the factors influencing their choices
- To look into how socioeconomic position affects the adoption and behavior of FinTech users
- To investigate risk tolerance and how the COVID-19 epidemic has affected user behavior and financial technology (FinTech) adoption
- To investigate how the adoption of FinTech affects consumers' financial behavior, including their debt management, investments, savings, and general financial well-being
- To investigate how customers' perceptions of perceived risk, perceived ease of use, perceived trustworthiness, and financial literacy affect their adoption of financial technology (FinTech) services
- To evaluate users' awareness and understanding of the cyber security threats connected to financial technology (FinTech) services

II. REVIEW OF LITERATURE

As the impact of digitization on the financial services industry increases, attention is shifting to financial technology and the more recent "Fintech" subjects (Nicoletti et al., 2017; Leong and Sung, 2018). One of the reasons for the high reliance on information in the financial services industry is that the majority of processes, including trading, are conducted online (Karagiannaki et al., 2017). The introduction of new financing models necessitates a large-scale and substantial digitization of financial service providers and consumers in order to support the ongoing value chain change. In the early 1990s, Citicorp chairman John Reed probably came up with the term "Fintech," which is a contraction of "financial technology," in reference to a recently established "Smart Card Forum" (Puschmann, 2017). Fintech applications have reinterpreted today's product-centered approach to incorporate growing ecosystems in the digital age.

When financial service designers concentrate on hybrid and incompatible types of interaction-based consumer operations, individual channels may become obsolete (Gill et al., 2015).

Through the simplification of transaction processes, FinTech can increase the managerial effectiveness of companies that use it. By using distributed ledger technology, for instance, transaction parties can directly conduct peer-to-peer, quick, and economical payments without going via transfer banks, increasing transaction efficiency. Top-down visualization is made possible by companies using FinTech to accomplish data integration and sharing across internal departments. According to Begenau, Farboodi, and Veldkamp (2018), this helps businesses make better judgments and increase the efficiency of their business processing, which lessens the chance that particular departments will fabricate information (Luo et al., 2022).

It is possible to identify precise project selection by employing sophisticated modeling approaches and algorithms. This accurate identification, particularly in the construction sector, can evaluate the environmental impact of projects, enhance their environmental performance and energy efficiency, and identify green projects with high-quality potential (Dangelico, Pujari, and Pontrandolfo, 2017). This improves the overall quality of firms' green innovation efforts. This guarantees investment returns and makes green initiatives sustainable (Cao, Cumming, and Zhou, 2020; Seele and Gatti, 2017).

"Everyone talks about financial innovation, but almost no one looks at presumptions about it experimentally." Something like this has been observed. Therefore, the ability to respond to advances in the financial sector by enhancing operating performance, providing a greater range of financial services at reduced costs, and raising industry competitiveness is crucial for a country's economic and financial development. Therefore, it is crucial for the economy and public policy to investigate how financial innovation affects banks' operational efficiency. FinTech includes payments (cryptocurrencies, alternative payment methods), asset management (robo advising, social trading, factoring), and finance (crowdfunding, crowd lending, and crowd investing) (e.g., search engines, infrastructure providers). Over the last ten years, FinTech start-ups and market volume have increased in all four categories (Brandl and Hornuf 2020).

Finance changes with time. Online banking, mobile banking, and peer-to-peer payments, for instance, are replacing traditional banks since they enable anyone to transfer money between them (Muthukannan et al., 2020). The reason for this is digitalization and digitization. Nowadays, digitization means working without paper in any bank or sector. The digitalization of financial services, which redirects financial information flows away from established conventional financial infrastructures and traditional financial institutions, reduces the stability of established financial ecosystems (Gozman et al. 2018).

III. RESEARCH METHODOLOGY

A research technique is an all-encompassing approach to addressing a study topic through data collecting, analysis, and conclusions derived from the study's findings. A research technique is a strategy for conducting a study. Research can be broadly defined as the systematic collection and examination of data and facts to further our understanding of any field. To solve practical and intellectual challenges, the study aims to employ methodical approaches. "Scholarly inquiry or investigation; specifically, inquiry or experimentation directed at the exploration and clarification of data, modification of existing techniques or laws in light of new facts, or practical

application of such new or updated theories or laws," according to the Webster's Collegiate Dictionary. Research, according to some, is a voyage from the known to the unknown. The methodical, theoretical examination of the approaches used in a field of study is known as methodology. The theoretical analysis of the collection of practices and ideas related to a field of study is part of it. It usually includes ideas like stages, theoretical models, paradigms, and quantitative or qualitative methods.

IV. RESULT AND DISCUSSION

Fintech usage increased from 16% in 2015 to 33% in 2017 and 64% in 2019 prior to the coronavirus (COVID-19) pandemic (Ernst & Young, 2019). According to preliminary data, as the world moved to contactless payments and online solutions to satisfy corporate demands, the pandemic may have further expedited the development of fintech. For instance, Cumming and Reardon (2022) discover that during the COVID-19 epidemic, the average amount of equity crowdfunding funds raised in a given quarter and state rose by 332% (from \$333,107 to \$1,437,776). According to Figure 3, the largest growth during COVID-19 was in digital payments and remittances, which were followed by digital banks, digital savings or deposits, and digital lending.

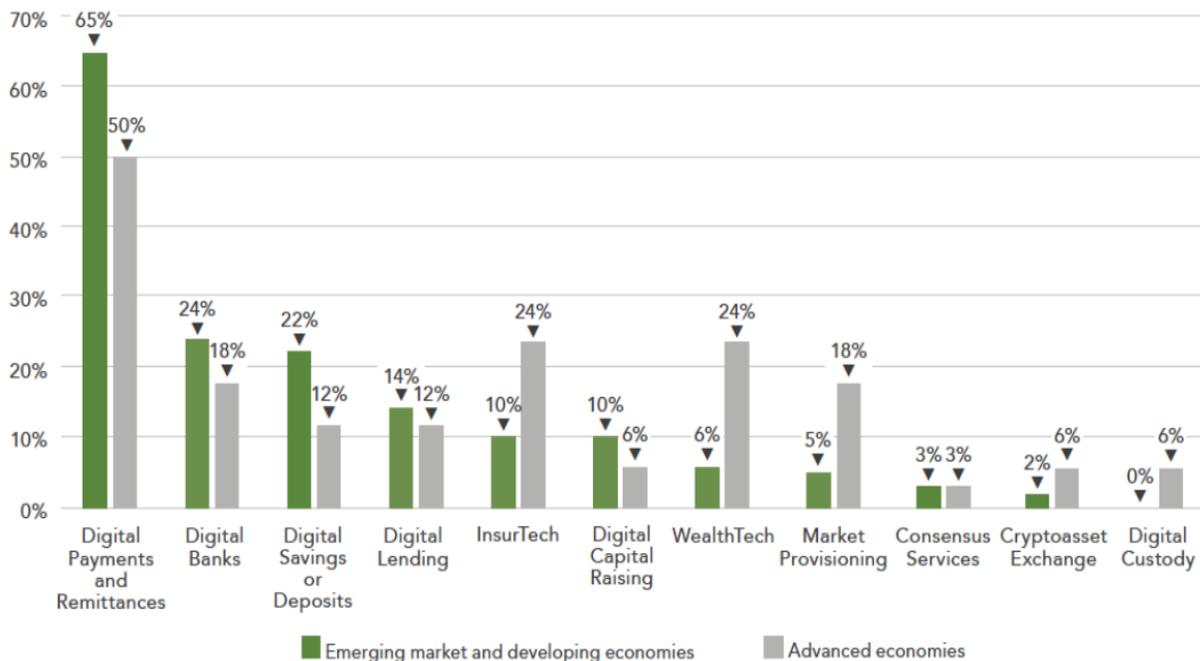


Figure 2 shows the proportion of respondents (N=97) who said that, as a result of COVID-19, fintech offerings or usage have increased in emerging and developing economies.

Source: Cumming, Douglas & Reardon, Robert & Johan, Sofia. (2023). *Global Fintech Trends and their Impact on International Business: A Review. Multinational Business Review. 10.1108/MBR-05-2023-0077.*

With ground-breaking inventions like mobile banking, secure payment gateways, paperless loans, mobile

wallets, and other ideas that are already forming the new, digital India, India has developed into one of the world's leading fintech economies. According to Intelligence (2024), the Indian Fintech market is currently valued at USD 111.14 billion and is projected to grow at a compound annual growth rate (CAGR) of 30.55% to reach USD 421.48 billion by 2029. In actuality, India placed third in terms of the total number of fintech companies and became a worldwide fintech powerhouse. There are more than 3085 fintech startups in India as of August 2023, according to a number of reports.

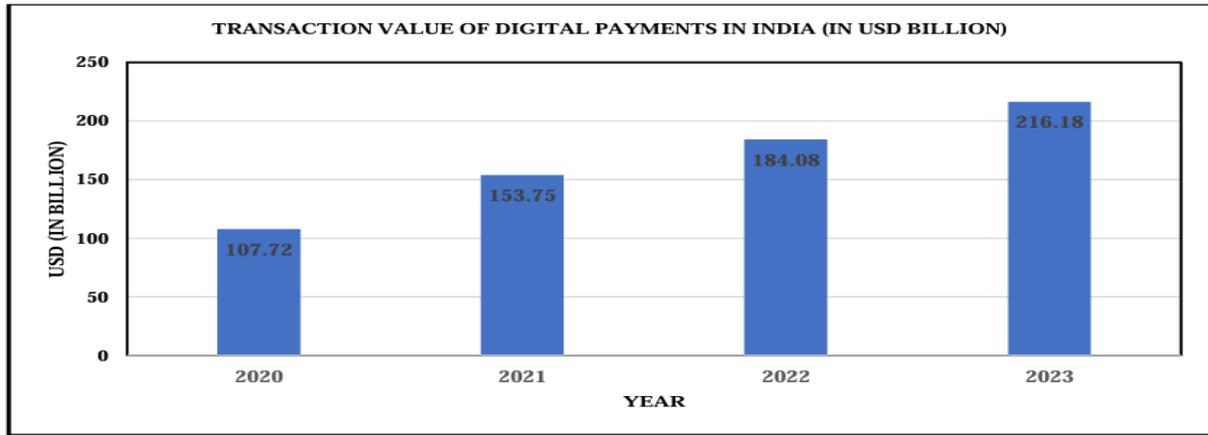


Fig.3 TRANSACTION VALUE OF DIGITAL PAYMENTS IN INDIA

Source: (Intelligence, 2024)

Artificial Intelligence (AI) is the process by which machines mimic human behavior. One branch of AI that looks at analysis and decision-making is machine learning. A branch of machine learning called "deep learning" makes use of different neural networks to address real-world issues. Machine and deep learning

can employ AI-related models and procedures to address complicated data-oriented challenges, and AI itself is the cornerstone of AI. The pattern of published papers from 2017 to 2023 is depicted in the figure below (Fig. 4); on an annual basis, the tendency is growing.

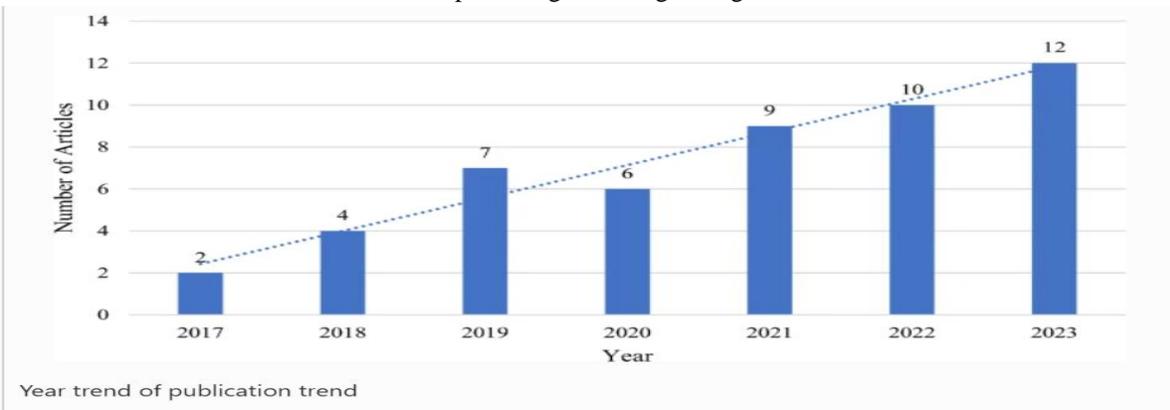
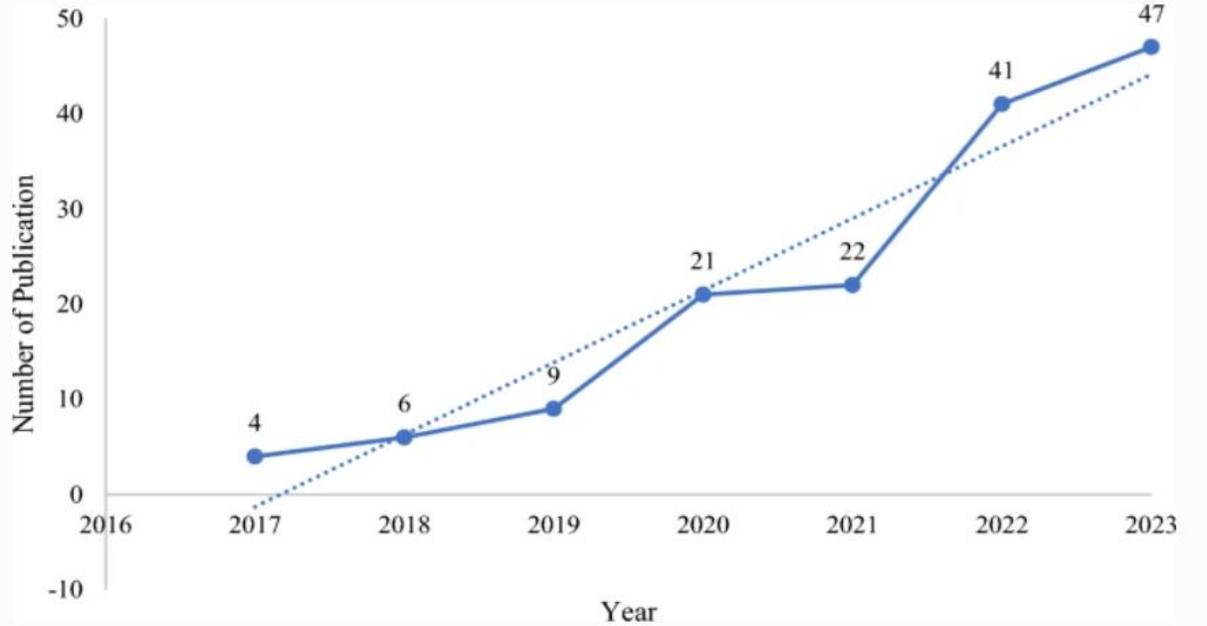


Fig. 4 AI in Finance Trend

Source: Kou, G., Lu, Y. FinTech: a literature review of emerging financial technologies and applications. *Financ Innov* **11**, 1 (2025). <https://doi.org/10.1186/s40854-024-00668-6>

For more than ten years, blockchain has been used in the financial industry as a prominent new technology, and more and more research has examined the inherent relationships between blockchain and financial institutions. It is evident from the graph below (Fig. 5) that a large number of publications involve financial study related to blockchain. Since blockchain is a significant application technology in the financial

industry, relevant research published in reputable publications offers superior arguments and insights. These include the Journal of Enterprise Information Management, Technology Forecast and Social Change, the International Journal of Production Research, the International Journal of Production Economics, IEEE Transactions on Engineering Management, Financial Innovation, and so on.



Year trend of publication

Fig. 5 Descriptive analysis of blockchain in finance

Source: Kou, G., Lu, Y. FinTech: a literature review of emerging financial technologies and applications. *Financ Innov* 11, 1 (2025). <https://doi.org/10.1186/s40854-024-00668-6>

V. CONCLUSION

In order for both banks and Fintech to profit from the digitization, partnerships have been formed. Strategic partnerships have also been formed within various banks. For all of these reasons, it's intriguing to conclude with the idea that advancements in technology will also have an impact on how businesses and incumbents operate internally, resulting in not just cost savings but also new organizational structures, strategies, and goals. This is unquestionably a move that, if properly utilized, presents a fantastic opportunity. According to the report, fintech is the way of the future for information technology, business, and the economy and will contribute to environmental preservation.

In conclusion, FinTech's explosive expansion has been facilitated by evolving technology, changing cultural norms, and a supportive regulatory framework. According to the fintech sector, future technical developments will probably propel the market's continuous expansion and change how financial goods and services are produced, distributed, and used over the coming years. FinTech needs to do a lot more in India, as the country is currently trailing behind in this race. This is what the government, organizations, and groups are doing. Yes, there are difficulties, but constructive approaches are gradually revealing solutions to those issues. Despite the many benefits of P2P lending, crowdfunding, and internet banking, there are still issues with their utilization. These worries include possible dangers related to illegal

activity, data privacy, and consumer protection. While optimizing the advantages of fintech adoption, these risks can be reduced with the development and application of suitable regulatory frameworks.

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