

Fintech Startups: Evolutionary Trends and Disruptive Forces in the Indian Financial Ecosystem

Malika Pahwa¹, Shipra Agarwal¹, Varnika Dhyani¹, Tanya Rawal¹, Medhavi Vishnoi²
and Riya Sharma¹

¹Deptment of Commerce, Graphic Era Deemed to be University, Dehradun, India

²Department of Professional Communication, Graphic Era Deemed to be University, Dehradun, India

Keywords: Fintech, Startups, Financial Institutions, Technologies, India.

Abstract: Fintech, in simple words, is all about integrating advanced technology with the financial industry for better, more modernized financial services. This encompasses a number of sectors, including banking, investment, insurance, and payment systems. In India, the rise of fintech startups has been remarkable, triggered by rapid technological changes, friendly government policies, and a young, tech-oriented population. These startups pioneered digital payments, peer-to-peer lending platforms, and robo-advisory services—the effects of which have actually transformed the face of financial services. This phenomenon was studied for its impact on traditional financial intermediaries and the wider financial system by secondary data analysis supported with qualitative research methods, whereby a probe into the profound implications of fintech was found. The findings showed that while disrupting the financial sector, fintech startups in India were also advancing it. While compelling conventional banks to adapt digital solutions, on the other side, they were also promoting financial inclusion by making financial services reach a larger population. The fintech ecosystem of India is very dynamic, courtesy of government initiatives and growing collaborations with traditional financial institutions. This synergy will go a long way in helping India retain its leading position in the fintech arena globally. As fintech continues to evolve, it holds great promise for the future, both in India and worldwide.

1 INTRODUCTION

Financial technology, usually abbreviated to Fintech, is the application of technologies in the financial industry. This was one of the factors behind the recent revolution in finance that has changed the present landscape and brought about the new streams of revenue in the form of the digital banks, new wallet systems etc. Furthermore, FinTech has incorporated an unused demographic in terms of being financially included. Therefore, financial services need to be at the forefront and the sector has to develop and change (Maurya, H., & Kulkarni, P. (2022)). Fintech is the integration of technology and innovation in the financial sector that guarantees the provision of advanced and quality financial services in several spheres including banking, asset and wealth management, investment, insurance, mortgage, etc. (YADAV, V. 2023). In this rapidly developing area of the economy, new start-ups focusing on technology and other players are reinventing the

traditional ways of finance services delivery (Gupta, N, et.al.2023).

The growing reliance of every service on technology has brought number of important socioeconomic changes. Services and financial support are now easier and more conveniently available. Competing with conventional financial services, Financial Technology seeks to provide continuous and individualised support. Fast technical progress has created the conditions for the fintech ecosystem to thrive. Equipped with state-of-the-art technology such as blockchain, big data analytics, and artificial intelligence, fintech start-ups have become major participants in the financial market. These upstarts have offered customized and streamlined digital solutions. From peer-to-peer providing and digital payments to robo-advisory facilities, crowdfunding sites, and cryptocurrency exchanges, fintech has created new channels for group, individuals and companies to obtain financial services.

With the increased online movement of financial services, the risks of data breaches and cybersecurity attacks are increasing. Customer data and privacy protection is highly essential; thus, sound cybersecurity protocols and legal frameworks are very much needed to ensure that consumer confidence is maintained. To stay abreast with financial stability, innovation promotion, and consumer protection, even regulatory frameworks must change pace with technology (Saini, A. K. 2023).

FinTech, or innovative financial innovations, has taken off globally. The recent study by CB Insights ranks these 20 Indian fintech companies among 250 most promising startups globally. In addition, payment wallets, digital banks, UPI, BHIM, and many more services are easily accessible and make extensive use of them. Every consumer can now receive personalized banking and financial services online around the clock with the help of fintech. Improvements and innovations in the provision of banking and financial services have come about because of it.

Fintech has a number of advantages and can revolutionize the way we conduct financial transactions. Convenience is one of the benefits; Fintech let consumers do a number of financial chores from their computers or mobile devices without going to a real bank. Fintech has also accelerated financial transactions to almost instantaneous speeds, saving time and boosting productivity (VERMA, A. N).

FinTech is developing a commercial model that can control risk and assure reporting requirements. It safeguards conventional financial establishments from fraudulent operations. It also attempts to create a safe environment so that financial institutions may shift various financial products. FinTech is contributing toward the stability standards and the soaring systems of soundness and customer satisfaction, thereby facilitating financial stability. The larger the FinTech initiatives are, the more significant they are on financial stability (Gupta, S.2023).



Figure 1: Fintech Applications

2 LITERATURE REVIEW

Neha Gupta et al, 2023 talks about the positive influence of FinTech on financial markets and their inclusion of innovative services while making the financial institutions strong. FinTech is the infusion of technology in the financial sector. The use of technology in finance created inventive business models, complex operations, and novel products/services. Fintech created an empowering environment for FinTech startups to thrive in India and possibly attain billion-dollar valuations.

Maurya, H., & Kulkarni, P., 2022 studied that the evolution of Fintech has brought substitute technology for banking and non-banking finance services, which has revolutionised the finance industry. Fintech services are spreading rapidly in India and it creates a huge impact on policies and procedures of financial institutions. Fintech platforms are valued for the ability to improve customer safety through digital transfers, easy user interface, and lower cost of operation. So, they are revolutionizing the Indian financial scene.

Ajay Kumar Saini, 2023 advocated that fintech has the potential to greatly alter the banking sector by offering personalised services, increased accessibility, and convenience that improve client experiences. Traditional banking methods are being revolutionised by fintech solutions, which provide personalised services and greater accessibility.

Navleen, Kaur, 2021 interpreted that prime Minister Narendra Modi initiatives "Make in India" and "Digital India" are major forces behind India's economic growth. Sustainable development, digital empowerment, and self-reliance are the goals of these programmes. This tendency is being propelled by campaigns like "Digital India" and demonetization. It demonstrates the progressive shift towards a more digitalized economy by highlighting the quick uptake

of digital payment technologies including NEFT, IMPS, RTGS, E-wallets, Aadhar Pay, Debit Cards, and UPI .

C., Vijai., 2019 interpreted that fintech is a new idea that offers substitutes for traditional banking and non-banking financing services. Fintech services, which provide advantages including digitalized transactions, improved customer security, lower operating costs, and intuitive interfaces, are expanding quickly in India. The potential of fintech services in India to revolutionise the practices and customs of the nation's finance sector, signifying a substantial change in the sector's environment .

Mengting, Li., 2022 analysed that India is becoming a hub for financial innovations globally, and as a result, the fintech business there is expanding quickly. The fintech industry in India includes a range of financial technologies that offer modern account management tools, such as innovations in retail banking, investment management, and cryptocurrency like bitcoin. Fintech also offers opportunities for financing small businesses through crowdfunding and other mechanisms that allow investors to contribute for purposes other than financial gain. Asset management services simplify financial necessities like insurance, retirement planning, and portfolio management. They provide financial and investment counselling services to high-net-worth clients. Fintech companies' online factoring and credit services give small business owners new avenues for working capital access, streamlining procedures like selling accounts receivable for fast funding .

Bhura, P., & Bansal, S., 2023 has brought about a global transformation in the financial sector by giving cutting-edge financial services and digital transactions. Fintech has become popular very rapidly in India, changing financial habits and behaviors and offering opportunities as well as difficulties to the nation. India's fintech services are growing rapidly, thereby becoming one of the global fintech market place with the fastest rate of growth. The adoption of fintech in India has revolutionized banking product access, investment, and transactional practices and thus shows that the nation is moving toward digitization .

According to research conducted by Anubhav, Manglick.et al, (2022), because of its population being above 1.3 billion, India's fintech market is rapidly developing. Consequently, it becomes a relatively attractive destination for improving the financial technology environment. Over the last 5 years, fintech in India has grown highly, and it is estimated that its growth will rise continuously.

3 OBJECTIVES

- To explore the rise of fintech startups in India.
- To examine how these startups are expanding and transforming the financial market in India.
- To evaluate the emergence of fintech startups in India signifies a disruption or an evolution over current standards.
- To Assess the issues encountered by these startups and potential pathways for success

4 RESEARCH METHODOLOGY

The study examines Fintech companies in India, focusing on their growth through secondary data analysis and a qualitative research approach. The literature for the review (Articles and Journals) was collected from Google Scholar (Published Research articles). Most of the data is from online papers, articles, and internet resources on Fintech startups and the Indian financial sector. Through rigorous analysis to track the development of Fintech companies, their impact on old banking models, and implications across the Indian economy, the evaluation works to trace overall movement. All references use APA (American Psychological Association) style referencing guidelines to guarantee accuracy and agreement.

5 DISCUSSION

5.1 Fintech in India

The fintech boom started lifting off in 2010 with the arrival of companies like Venmo, Square, and Stripe. The fintech industry grew further when companies like Stripe and Plaid came up with new payment processing methods in 2019. By using a traditional payment processor, these technologies enabled businesses to collect payments from clients quickly and securely. Contactless payments began to be implemented generally in 2020, meaning consumers can pay for things using a mobile phone and other forms of mobile devices. The companies supporting contactless payment solutions are Google Pay, Apple Pay, and Samsung Pay. From 2021 to 2023, companies are leveraging blockchain, artificial intelligence (AI), and machine learning (ML) technologies in more effective and secure financial

services developments; the fintech sector will expand even further into the future (Mishra, M. 2023).

In India, FinTech is still growing at a rapid pace, almost exclusively due to the growing population of new FinTech businesses and a strong wave of technology development.

With investment growth at a CAGR of 98% during the last six years, the FinTech industry of India has experienced a fiscal surge over the last half-decade. At a national level, there already are more than 1200 FinTech companies in operation and this number is constantly rising. At 2,565 companies operating as of now, up from just 737 in 2014, India boasts the second-largest fintech cluster in the world. Most of the Indian fintech companies are payments-oriented with lending, wealth technology, personal finance, insurtech, regtech, and others being second in line. Some of the more fascinating Indian Fintech deals of 2019 included digital insurance and RazorPay, the payments start-up that took in \$75 million from Sequoia and Ribbit Capital in June. According to KPMG, the fintechs have taken in some around \$1.7 billion of funds for the first six months of 2020. Fintech companies have raised threefold more funds than at the same period last year, when it was \$726.6 million. By 2023, India will account for 2.2% of the global digital payment market, and by 2025, the value of transactions will reach \$12.4 trillion. Financial institutions, startups, government, venture investors, and regulators must collaborate to make it a centralised and collaborative environment (Li, M. 2022) Indian FinTech companies set a new benchmark for the country's financial services sector. In India, different government initiatives, such as Jan Dhan Yojana, Aadhaar, and UPI, give a very robust foundation to improve financial inclusion in the country and statistically, 88% males and 84% of females used FinTech applications; age-wise, people between 25 and 44 years are the largest consumers of FinTech's, at around 94%; and worldwide, the same age group uses Fintech's at about 73%. India is a global leader in FinTech innovation, and findings are applicable to all economies regardless of development stage (IMF, 2022; BIS, 2019).

Google presented India's Unified Payment Interface (UPI) as a model for digital infrastructure and policy making, despite opposition from the US banking sector. UPI is a shared public platform that enables real-time payments and is supported by the Reserve Bank of India.

The FinTech industry in India has seen tremendous growth with over 2000 firms coming into existence since 2015 and an inrush of foreign investments. Major Indian cities do relatively well in

global rankings by creation rate, investment, and valuation. New Delhi ranked 13th, Bangalore ranked 20th, and Mumbai ranked 23rd as per the Findexable's 2021 Global City Rankings. According to the 2018 Global FinTech Hub study, Bangalore ranked 25th over Mumbai at 26; despite this, they ranked behind Chinese and US cities, CCAF. Therefore, these growing trends will mean that FinTech now presents new opportunities to be exploited by financial hubs (Arora, S., & Madan, P. 2023).

5.2 Fintech Growth and Market Size in India

The Indian fintech industry 2022 at about \$584 billion, a potential growth to approximately \$1.5 trillion by the end of 2025. This growth rate is led by a healthy total addressable market estimated at \$1.3 trillion by the end of 2025. Assets under management for the industry will be a \$1 trillion by the close of 2030. Revenue will hit \$200 billion by 2030. The key segments driving this growth include payments, digital lending, insurtech, and wealthtech. The payments landscape in India is also quite distinctive, with projections toward \$100 trillion in volume and \$50 billion revenue by 2030. Similarly, the digital lending market, which was valued at \$270 billion in 2022, is said to increase to \$350 billion in 2023. India, therefore, holds the second-largest insurtech market in the Asia-Pacific region. It is likely to grow nearly 15 times to reach \$88.4 billion by 2030. The wealthtech industry in India is going to reach \$237 billion by 2030, and it is also going to have a base of retail investors. It is big numbers speaking to the vibrancy and rapidly changing landscape of the fintech ecosystem in India. India ranks third in the world for the fintech ecosystem, with over 3000 registered fintech startups by DPIIT. This is excellent evidence of how fast the country is changing digitally, with innovative strides in financial services. In 2022, India accounted for an overwhelming 46% of international real-time transactions, demonstrating global dominance in digital payments. It would, in fact be a proud achievement which would come largely from an extremely high penetration of such systems as UPI changing the face of individual transactions.

India's fintech landscape is characterized by high adoption rates, an 87% adoption rate among the users, as compared to the global average at 64%. The India fintech industry size estimated in 2022 reached \$584 billion and projected to reach \$1.5 trillion by 2025. Payment, digital lending, insurtech, and wealthtech are some of the key segments within the fintech

industry¹. According to estimates, by 2030, the digital payment market will touch \$100 trillion in terms of transaction volumes and \$50 billion in revenues.

The fintech transformation of India is led by the initiatives of JAM: Jan Dhan-Aadhaar-Mobile, UPI, and ULI: Unified Logistics Interface. These have successfully redefined financial inclusion and access. Therefore, millions residing in remote areas can access financial services through their cell phones. In testimony to the success of the platforms, the highest volumes ever recorded in digital transactions are that of UPI with more than 16.58 billion daily transactions in October 2024.

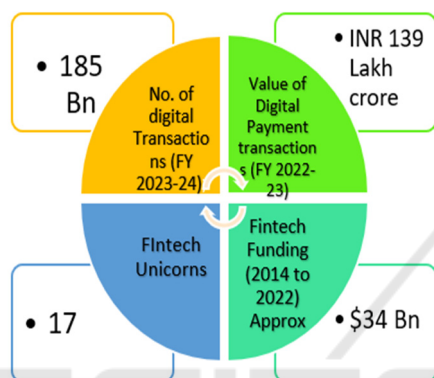


Figure 2: Growth of Fintech startups in India (Invest India, 2024).

5.3 Factors Leading to the Growth of Fintech Industry in India

Several drivers have given a significant push to the expansion of the Indian fintech industry. The most important factor is that because of the wide adoption of smart phones and increasing internet penetration, a robust digital infrastructure has been created that puts financial services within reach for a much larger segment. This digital revolution has been accompanied by the Indian government's initiatives toward making the economy cashless, where it introduced demonetization in 2016 and promoted digital payment systems, such as Unified Payments Interface (UPI), which accelerated the shift to digital transactions.

There are also demographic profiles of the Indian population that have played an important role. With a very high percentage of the population consisting of young and tech-savvy people, the natural tendency is to look for innovative financial solutions. This youthful demographic is relatively more open to using mobile apps and online platforms to get their

financial needs met and thus drives the demand for fintech services.

This improves the Indian regulatory environment that is more supportive in the growth of fintech. Reserves Bank of India, the RBI together with other regulators have devised numerous frameworks as well as guidelines aimed at offering room for innovation in relation to consumer protection and financial stability. One example for this would be that using Aadhaar-based KYC simplifies onboarding by creating an avenue for customers so it becomes smooth for the new users into the systems by the fintech.

The other significant factor is the increasing collaboration between the traditional banks and fintech start-ups. They understand the importance of fintech innovations, and thus banks have already started forming strategic partnerships for the enhancement of service portfolios. In this way, the firms in the fintech domain are being allowed to leverage the infrastructures along with the customer bases already developed by the traditional banks for offering innovative technology solutions.

More so, the increased venture capital and private equity investments in the Indian fintech sector have also been critical in funding innovative startups with scale-up capital. More and more investors are getting interested in the Indian fintech market, where they invest heavily in such markets for their scale up.

In that way, the COVID-19 pandemic has also been an enabler of growth in the Indian fintech industry. Being a pandemic that disallows the people from meeting each other, consumers as well as businesses are using the digital platforms to perform the financial transactions.

5.4 Fintech Startups in India Represents a Disruptive Force or an Evolutionary

From one angle, one could say that the story of fintech success in India is a revolutionary development. On the other hand, it is an evolutionary step, for it is apparent that the introduction of such new technologies by these startups into finance has disrupted some bases of traditional financial services. This disruption can be seen, for example, in payments, lending, and personal finance management areas where fintech companies have been using AI, mobile technology, and big data analytics to give services that are faster, more accessible, and less expensive than those offered by traditional banks. Fintech innovativeness has not only transformed customer money management but also compelled

conventional old-time financial institutions to alter some practices and embrace digital solutions and service delivery not to be left behind and remain relevant.

On the other hand, the growth of fintech startups in India is an evolutionary step in the financial sector. Most fintech companies do not try to overthrow the traditional financial systems but instead work together with traditional banks and other financial institutions to enhance services already provided and offer new opportunities for financial inclusion. This is highly useful in a country like India, where most of its population is either unbanked or underbanked.

Fintech startups bridge this gap by integrating advanced technologies in the established infrastructure of the traditional banks. This has to be an evolutionary process for both parties to appreciate: the future of finance has to be a hybrid model making the best out of the other's strengths regarding the traditional and digital financial services.

Additionally, with the regulatory environment in India changing to facilitate this hybrid trajectory of disruption and evolution, regulatory bodies like RBI have come up with innovative frameworks and guidelines that allow it to be an innovative source while protecting the consumer along with financial stability. Innovations such as the Aadhaar-based Know Your Customer process are examples of how the evolution in regulation can lead to a comfortable environment for the growth of fintech while helping both startups and consumers to grow.

5.5 Challenges and Opportunities Faced by Fintech Startups in India

Indian fintech startups face the running of the landscape under pretty tough challenges and opportunities against innovation and transformation into financial services. Among those critical challenges, the first point is actually raising enough capital. Even at such a potential for high return, investor caution is still pretty high where investors quite quickly reject multiple times the startup before they raise the capital. The very nature of the very nature of the Indian festival further complicates regulations. India has regulatory system the presence of numerous bodies such as SEBI, RBI and IRDAI thus setting several compliance requirements for banks and financial institutions. Therefore, their understanding is quite cumbersome and takes plenty of time. Infrastructure problems, especially in the rural areas, may hamper the smooth running of the services: whereas there is stiff competition within

there is stiff competition within the sector that forces startups to constantly innovate, and be distinct.

Economic shocks contribute to the risks too, because economic fluctuations affect investor confidence and consumer spending, which impacts the growth prospects of such startups.

On the other hand, these fintech startups in India are provided with a whole bunch of opportunities that will catapult them to great growth. The Indian Government has been very supportive of fin-tech innovation by introducing measures that encourage digital payments and facilitate financial inclusion. Such governmental facilitation creates a conducive environment to nurture startups. India also has among the highest fintech adoption rates globally. That is an indication that the market for such fintech services is rather good. The pace by which technologies advance provides fintech firms with tools that can be applied to innovate and provide new services. A great and diverse population in India with a rapidly growing middle-class presents the opportunity for massive, mostly untapped, market for fintech solutions.

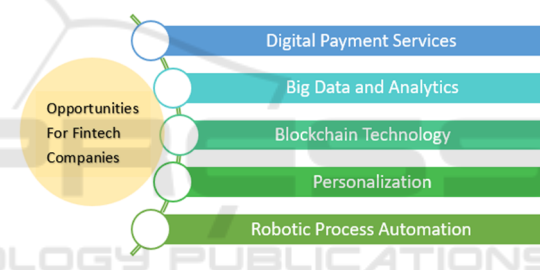


Figure 3: Opportunities for Fintech Companies

6 CONCLUSIONS

India's fintech ecosystem is a fast-growing segment within the global startup arena and serves as a key enabler for government initiatives targeting the digital economy and financial inclusion. The fintech landscape in India has evolved beyond mere hype, and continued innovation combined with government support will ensure the country's leadership in the global fintech space.

This growth in India's fintech business has been driven by a combination of factors, including technological advancements, supportive government policies, a favorable demographic profile, a conducive regulatory environment, increased collaboration with traditional financial institutions, substantial investment inflows, and the impact of the COVID-19 pandemic. Together, these elements have created fertile ground for the fintech sector to thrive

and reshape India's financial landscape. Banks should look into how technology could be able to offer their clients cutting-edge products and services. They must also make investments in the development of digital platforms and infrastructure in order to provide the best possible customer experience.

Growing stream of fintech startups in India cannot be viewed in line with disruption-versus-evolution, and it is truly an interaction game between a disrupting component that is evolutionary that the fintech companies represent to overcome the older models but propels evolutionary expansion in the financial industry as well. With this juxtaposition of both conflicting elements, the Indian financial system goes dynamic toward innovation, learning, and growth in leading toward increased financial inclusion as well as towards economic development.

In the main, fintech start-ups in India are ready to exploit all these opportunities to their best, facing the challenges arising from them and propelling innovations in financial sector. The success would depend on the ways they manoeuvre through regulatory landscapes, secure funding, and constantly innovate to become competitive in competition.

7 FUTURE SCOPE

The future of fintech startups in India is filled with immense opportunities, fueled by technological advancements, favorable government policies, and an increasing base of digitally-driven consumers. Next-Gen Financial Services: The New-age Innovations in Emerging Fields like AI, Blockchain, and Quantum Computing. Given the fact that the vast majority of financial services in the region still operate with a reliance on outdated workflows, there is quite a bit of room for growth in rural and underserved markets where customer-tailored solutions for micro-lending, digital banking, and insurance can open up greater financial inclusion.

Every next jurisdiction and each new industry that gets regulated, from the European Data Protection Board and GDPR to the Payment Functions Supplies Act and Basic Cost Companies Regulation, has introduced complex layers that create a large extra puzzle, one that may solely be solved by deep experience should you strategize the sustainability of your corporation. Core themes such as trust and consumer behavior will still dominate, shaping categories such as what drives adoption and what builds trust for digital transactions — and they will inform the way products are structured to ensure that users are retained over the long term. Cooperation

between fintech startups and traditional financial institutions will also grow, promoting innovation and improving service offerings. Fostering India's fintech ecosystem holds promise for establishing it as a global fintech hub, taking international footprints, cross-border synergies with ever-increasing capital in the global financial framework. Understanding these emerging trends through research will enable the fintech sector to address its challenges while keeping India ahead of the curve and a leading innovator in the world.

REFERENCES

- Maurya, H., & Kulkarni, P. (2022). Fintech In Indian Capital Markets. *Cardiometry*, (24), 843-848.
- YADAV, V. (2023). Analyzing opportunities and obstacles of fintech in indian financial market. *International Journal of Research in Education Humanities and Commerce*, 4(01), 25-35.
- Gupta, N., Agarwal, A., & Agarwal, V. (2023). Journey of fintechs in india from evolution to revolution. In *Handbook of Research on the Interplay Between Service Quality and Customer Delight* (pp. 252-271). IGI Global.
- Saini, A. K. (2023). The Fintech Revolution and Future of Banking and Financial Institutions: A Quantitative Investigation.
- VERMA, A. N. ROLE OF DIGITAL MEDIA IN FINTECH INDUSTRY.
- Gupta, S., & Agrawal, A. (2021). Analytical study of fintech in India: Pre & Post Pandemic covid-19. *Indian Journal of Economics and Business*, 20(3), 33-71.
- Kaur, N., Sahdev, S. L., Chhabra, M., & Agarwal, S. M. (2021, September). FinTech Evolution to Revolution in India-From Minicorns to Soonicorns to Unicorns. In *2021 9th International Conference on Reliability, Infocom Technologies and Optimization (Trends and Future Directions) (ICRITO)* (pp. 1-6). IEEE.
- Vijai, C. (2019). FinTech in India—opportunities and challenges. *SAARJ Journal on Banking & Insurance Research (SJBIR)* Vol. 8.
- Li, M. (2022). Major opportunities, challenges, and financial technological implications of fintech in the Indian context. *International Journal of Research Publication and Reviews*, 3(1), 1-9.
- Bhura, P., & Bansal, S. (2023). CURRENT STATUS, TRENDS & PROSPECTS OF FINTECH IN INDIA. *International Journal of Management, Public Policy and Research*, 2(4), 131-138.
- Sharma, S., Srivastav, S., Gupta, A., & Manglick, A. (2022, February). Application of Technology and Innovation in Fintech and it's adaptability in India. In *2022 2nd International Conference on Innovative Practices in Technology and Management (ICIPTM)* (Vol. 2, pp. 305-311). IEEE.

- Mishra, M. (2023). Exploring the Potential of Fintech in India: A Comprehensive Analysis.
- Arora, S., & Madan, P. (2023). Conceptual framework depicting the drivers for the fintech growth: an outlook for India. In *Contemporary Studies of Risks in Emerging Technology, Part A* (pp. 197-220). Emerald Publishing Limited.
- Invest India. (n.d.). BFSI - FinTech & financial services. Invest India. Retrieved November 30, 2024, from <https://www.investindia.gov.in/sector/bfsi-FinTech-financial-services>.
- ACI Worldwide. (n.d.). Real-time payments in India. ACI Worldwide. Retrieved November 30, 2024, from <https://www.aciworldwide.com/realtime/india?form=MG0AV3>
- Sharma, I., & Sharma, S. (2023, May). Cognitive Privacy of Personalized Digital Finance Images on Social Media Platforms Using Artificial Neural Networks. In *2023 4th International Conference for Emerging Technology (INCET)* (pp. 1-6). IEEE.
- Sharma, A., Mohan, A., & Johri, A. (2024, April). Impact of Financial Technology (Fin-Tech) on the Restructuring of the Agrarian Economy: A Comprehensive Systematic Review. In *2024 Sixth International Conference on Computational Intelligence and Communication Technologies (CCICT)* (pp. 249-252). IEEE.
- Naik, A. H. (2023). The revolutionized finance sector with reference to fintech industry in India. *International Journal of Research Publication and Reviews*, 4(02), 1595-1599.
- Vajid, A., & Farooqi, A. W. (2022). Issues and Challenges to Fintech Industry in India. *EPRA International Journal of Economic and Business Review*, 10(12), 16-22.
- Rajeswari, P., & Vijai, C. (2021). Fintech industry in India: the revolutionized finance sector. *Eur. J. Mol. Clin. Med*, 8(11), 4300-4306.
- Muthukannan, P., Tan, B., Gozman, D., & Johnson, L. (2020). The emergence of a Fintech Ecosystem: A case study of the Vizag Fintech Valley in India. *Information & Management*, 57(8), 103385.
- Moosa, I. (2022). The evolution and revolution of fintech. In *Fintech* (pp. 18-32). Edward Elgar Publishing.
- Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the fintech revolution: Interpreting the forces of innovation, disruption, and transformation in financial services. *Journal of management information systems*, 35(1), 220-265.
- Jucevičius, G., Jucevičienė, R., & Žigienė, G. (2021, August). Patterns of disruptive and sustaining innovations in Fintech: a diversity of emerging landscape. In *2021 IEEE International Conference on Technology and Entrepreneurship (ICTE)* (pp. 1-6). IEEE.
- Alam, N., Gupta, L., Zamani, A., Alam, N., Gupta, L., & Zamani, A. (2019). Fintech as Disruptors and Empowering Financial Industry. *Fintech and Islamic Finance: Digitalization, Development and Disruption*, 37-62.
- Prakash, N., Indiradevan, Y., & Subhasri, P. (2022). A Study on Fintech Revolution in India: A Review. *i-Manager's Journal on Management*, 17(2), 31.
- Geranio, M. (2017). Fintech in the exchange industry: Potential for disruption? *Masaryk University Journal of Law and Technology*, 11(2), 245-266.
- Setiawan, K., & Maulisa, N. (2020, March). The evolution of fintech: a regulatory approach perspective. In *3rd International Conference on Law and Governance (ICLAVE 2019)* (pp. 218-225). Atlantis Press.
- Chiu, I. H. (2017). The disruptive implications of fintech-policy themes for financial regulators. *Journal of Technology Law & Policy*, 21(1).
- Arjunwadkar, P. Y. (2018). *FinTech: The technology driving disruption in the financial services industry*. Auerbach Publications.
- Kukreja, G., Bahl, D., & Gupta, R. (2021). The impact of Fintech on financial services in India: Past, present, and future trends. In *Innovative strategies for implementing Fintech in banking* (pp. 191-200). IGI Global.
- Kaur, J. (2019). Growth potential and challenges for fintech in india. *Future of FinTech: Innovative Business Model for Financial Inclusion*, 37.
- Agrawal, S., Gupta, G., & Zagade, A. (2020). Fintech: a New Revolution in India. *JournalNX*, 47-57.