



Research Paper

The Key Drives of Fintech in India; Study on Customer Adoption and Attitude

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Abstract: Fintech companies are flourishing with innovations and there are newer ideas getting shaped into apps. Now, the role of Fintech has become more defined, reasonable and vital. The development of smartphones and mobile internet technologies has promoted the development of mobile payments worldwide. This research paper is focused on the key drives of fintech in India, A study on customer adoption and attitude. This study was carried out by primary data with a sample size of 110 fintech users which were chosen by simple random sampling method. This study was conducted at Kerala state co-operative bank regional office in Thrissur. To understand the demographics of the respondents. To identify the level of awareness about various business financial technology products. To identify the attitude of the respondents towards fintech products. To identify the level of adoption towards various banking financial technologies product by the respondents. Statistical tools used for this data collection are simple percentage analysis, Chi-square, T test and ANOVA. The findings of the study revealed the awareness, attitude and the level of adoption about various banking fintech products by the respondents among the customers of Kerala state co-operative bank.

Keywords: Fintech, Customer Adoption, Attitude.

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I. INTRODUCTION

1. Introduction

Financial technology has been around for decades, but over the last few years, fintech companies have revolutionized the way people interact with financial services. Financial technology has revolutionized financial services in the past few years. Financial technology, or fintech, has revolutionized how people bank, invest and shop over the last several years. Over the past few years, fintech companies have disrupted virtually every aspect of the financial industry. Ten years ago, people had to visit a bank or financial company to apply for a mortgage, small business loan or simply transfer funds from one bank to another. Today, fintech has made it possible to invest, borrow, save and transfer funds through online and mobile services without ever stepping foot inside a bank. Though traditional institutions were slow to adopt fintech solutions, both startups and established companies are betting on digitized financial services.

Fintech, or financial technology, is the term used to describe any technology that delivers financial services through software, such as online banking, mobile payment apps or even cryptocurrency. Fintech is a broad category that encompasses many different technologies, but the primary objectives are to change the way consumers and businesses access their finances and compete with traditional financial services. A global community has led to the emergence of information technology. Nowadays, new tech has been used in almost every aspect of life. Technology is an integral part in the future development of industries and global companies. Contemporary commercial transactions are made simpler by the emergence of digital innovation. Over the years, India has become one of the world's leading countries in adopting financial technology. The large number of digital touch points that people use every day, benefits the FinTech industry, leading to an increase in the adoption rate of FinTech services. Following are some indicators related to Indian Fintech activities: The increase in the penetration and adoption rate of FinTech in various fields has had a positive impact on the Indian economy. The growth of digital transactions makes transparent, safe, fast and profitable mechanisms beneficial to companies, consumers and governments.

1. 2 Statement of the Problem

In the digital age, financial institutions have undergone transformation to provide new services and adopt new technologies to meet customer expectations. The popularity of ecommerce and smart phones has promoted the entry of financial technology into a cashless economy like India. There are people from rural urban and semi urban areas of the country in varying ages with different backgrounds who are using fintech. Existing research on this topic is important in understanding the demographics of the respondents, to identify the level of awareness about various banking financial technology products, to identify the attitude of the respondents towards banking fintech products to identify the level of adoption towards various Banking financial technologies products by the respondents.

1. 3 Objectives

- To understand the demographics of the respondents.
- To identify the level of awareness about various business financial technology products.
- To identify the attitude of the respondents towards fintech products.
- To identify the level of adoption towards various banking financial technologies product by the respondents.

1. 4 Research methodology

Research is the process of systematic and in- depth study or search for any particular topic, subject or area of investigation, backed by collection, compilation, presentation and interpretation of relevant details of data.

1.4.1 Research Design

Descriptive research is used to describe the basis features of the data in the study. Descriptive research type is used in this study as it is used to describe the characteristics of population and being studied.

1.4.2 Population and Sample Size of the study

The sample would be obtained from Kerala state co-operative bank regional office in Thrissur District. The researcher selected 110 respondents as the sample size

1.4.3 Sampling Technique

The researcher has used random sampling method for this study. A random sampling is a probability sampling method where a sample is taken from a group of people through survey method.

1.4.4 Sources of data collection

Data collection is one of the most important aspects of research. The study used both primary and secondary data.

• Primary Data

The researcher used well-structured questionnaires, which contained open ended and closed ended questions. The researcher personally went to collect data from the respondents.

• Secondary Data

Secondary data means that are already available i.e., they refers to the data which has already been collected and analysed by someone else. The secondary data for the study was collected from books, company websites, magazines and other sources.

1.4.5 Statistical Tool Used For Analysis

The data collection are classified, analysed and calculated. The statistical tools applied by the researcher for the analysis of the data are :

- Simple Percentage
- Chi-square test
- ANOVA
- T test

1.5 Scope of the Study

- This study will focus on Financial Technologies availed customers of Kerala state co-operative bank at Thrissur District.
- This study examines the level of awareness about various fintech products by the respondents.
- This study is designed to identify the attitude of respondents towards fintech products.
- This study also identify the level of adoption towards various banking financial technologies product by the respondents.

1.6 Limitations of the Study

- One of the limitation of the study will be the unwillingness of the employees to disclose the main reason

- This study has taken only limited sample size.
- Also time constraint will be another problem.
- Biased response may affect the performance of the study.
- Furthermore, some respondents are not responded the given questionnaire.

II. REVIEW OF LITERATURE

(Badruddin, 2017) contemplated Conceptualization of the Effectiveness of Fintech in Financial Inclusion. She introduced an exploration paper that is conceptualized and depends on the Auxiliary information gathered from different assets like diaries, books, sites, and so on She Proposed that the advancement of FinTech has decreased expenses as well as builds effort and Entrance of the Microfinance model. She closed her investigation by expressing that the current Situation is apparent about the viability of the FinTech. Even though there are difficulties Looked by this industry.

(Vijai, 2019) contemplated that the FinTech in India: Opportunities and Challenges, the focus Of his paper is the opportunities and the challenges in the FinTech Industry, the evolution of The FinTech technology in India. FinTech facilitates a more secure, fast mode of transaction For the user. His research paper shows that FinTech industry change for the financial services In India. The Indian Government promotes FinTech Industry and new ideas. FinTech is advantageous For the Indian Economy as it is secure, faster, user-friendly and as it reduces costs for financial Services thereby making it economical.

(Mehrotra, 2019) studied financial inclusion: The role of FinTech and digital Financial services in India. As the credit only exchanges are acquiring prevalence step by step, When the market becomes globalized and the advancement of the

financial area an everincreasing number of individuals moves from money to a credit only framework. The credit Only framework isn't only a need yet additionally a need of the present request. The alterations To the financial demonstration unmistakably show the Government, RBI and Banking Organizations purpose to guarantee stable development of the economy by guaranteeing a Sound BFSI. With help from the Government, enormous innovation organizations are utilizing Better approaches for contacting the rustic masses and instruct them about the different Monetary items, hence guaranteeing that their well-deserved pay is appropriately contributed. Regularly client's certainty and confidence in customary banking framework will make clients Less inclined to receive new advancements. New advancements won't be fruitful until clients Are happy with protection and security angles. It additionally requires some an ideal Opportunity to acquire certainty among the clients even it is simpler and less expensive than The conventional strategies.

(Anusha, 2019) contemplated Fintech Issues and Challenges in India. At this start the Article centers around the essential sorts of monetary innovations and their capacities and Furthermore talks about the chances and difficulties it has in the Indian business climate. In all Facets of financial administration there is a lot of balance Techs emerging in India. By seeing The speed of balance experts rise, the way that India has enormous spearheading capability can't Be contradicted. There are close to 1500 FinTech startup firms working in India, and of these, Practically half had begun in last two years. Both really and fiscally the equilibrium tech firms Ought to be prepared well. We can see a greater part of effective new businesses in an Installments space, and it is generally expected the identical with various money related Partitions as well.

(Dwivedi, 2020) studied FinTech an inclusive technological framework for the Indian Financial Ecosystem. In this paper the author has contemplated FinTech in the Indian Financial Ecosystem (IFES), emphasizing the social, economic, Technical, and regulatory drivers which Have allowed FinTech to be one of the indispensable components of the Financial Framework In India. The author also stressed on keyword "Financial Inclusion". The role of the regulatory Bodies and policymakers in the developing the Financial Ecosystem of the emerging economies Such as the Indian Economy. A compact review of two of the latest emerging technological Domains in FinTech, viz., Blockchain, and Artificial Intelligence and how they are changing The IFES has also been provided.

(Shashidar, 2020) analyzed Regulatory Sandboxes: Decoding India's Attempt to Regulate Fintech Disruption. He studied that the mechanical advancements are disturbing the Conventional monetary area, and the RBI's administrative sandbox practice is an endeavor to Be more coordinated and assimilate a portion of this interruption. His paper analyzes the present Status of administrative sandboxes in India and assesses the triumphs and difficulties toddler His somewhat new administrative system and apparatus. Alongside this, his paper likewise Illuminates the hole the business sees as key and layouts future assumptions. Taking everything

Into account it remarks on the explanation of the controllers need to assemble other Conventional instruments of empowering development.

(Vijai r. , 2021) studied the Fintech Industry in India: The Revolutionized Finance Sector. They analyzed, FinTech has changed the customary monetary establishments and is Continuously forming the monetary area, their exploration paper breaks down the FinTech Adoption, FinTech News Network, Indian FinTech industry design, and FinTech Start-ups in India, and FinTech Trends in India. The examination furnished with an outline of FinTech Industry, and government supporting drive on FinTech Industry. FinTech furnishes the clients With faster monetary administrations and item. FinTech Industry advancement is fundamental For both Indian and worldwide monetary area.

(Shree, 2021)analyzed those factors such as perception and trust in digital payments, and Experience with online frauds influence the payment behavior of their key demographic. Though different variables like gender, pay, and age are the dependable components which Decide this decision of utilizing these installment entryways. Alongside these elements an Individual's discernment towards the FinTech and their trust on these innovative progressions Assumes an indispensable part. With the expanding cash use at the macroeconomic level their Discoveries illuminate it the ascent of money exchanges. This investigation has introduced in Five areas relating to existing writing, information and system test rundown details, Experimental discoveries and end and strategy suggestions.

(Kumar, 2021)analyzed Impact of Fintech on the Profitability of Public and Private Banks In India. They studied how the FinTech evolution has facilitated the Banking sector of India. The main purpose of their study is the impact of FinTech on the Profitability of Private and Public sector Banks in India. The source data for their study had been collected by PwS, KPMG, RBI, and SSRN. The three aspects their paper revolves around are the historical Evolution, the market size and the growth. They analyzed that the upward development of FinTech industry in India will witness the rise of completely new monetary innovations that Gives individuals new instruments to exchange, contribute, set aside cash, and rebuild their Accounts.

(Mohanasundaram, 2021)contemplated that Disturbances on India's FinTech scene: The 5G wave. They investigated that with the 5G, the fifth-Generation versatile organization the Whole FinTech standpoint has been disturbed, the 5G is relied upon to make another FinTech Biological system in India. 5G innovation offers expected highlights to empower the FinTech Industry to get a huge change the banking and money area in India. In this investigation the Creators have inspected the impact of 5G on the developing bank advancements, with an Uncommon consideration towards FinTech.

(Radhava, 2018), Singapore: "IndiaSingapore FinTech Cooperation: Opportunities and Challenges" – Singapore and India lead developments in the use of FinTech. India offers the highest global returns on investment in FinTech. Singapore has developed cutting-edge sandbox for testing new FinTech products, it has a world-class digital and physical infrastructure. The potential for mutually beneficial collaboration is vast. Key recommendations include: On collaboration between governments, there is a need for information sharing on policies, consultations on data privacy, cyber security and more. Interoperability allows for seamless fund transfers across geographical zones via a single account..

(Gurung, 2018). India: "FinTech: A Messiah for the ailing Banking Industry in India" –FinTech is the latest buzzword in the area of banking and financial services. FinTech has emerged as a potential disrupter in the financial sector with products and services that has well managed to challenge the domination of traditional financial institutions. With the traditional financial institutions, especially in India, undergoing a period of turbulence, which has in the last few years witnessed the growth of bad loans, dissatisfaction among the customers regarding several financial products and services, and growing loss of confidence among the public with an imminent fear of a financial crisis, the opportunity seems ripe for the emerging but FinTech is still a nascent player in the Indian financial sector. Hence, a collaboration with the ailing traditional financial institutions would help provide a new direction to India's financial sector. This paper, thus, focuses on putting into perspective the role FinTech could play in helping the country's banking industry regain its lost footing in a highly dynamic sector.

(Dubey, 2019), India: "FinTech Innovations in Digital Banking" – discusses the role of Artificial Intelligence, Augmented Reality and Blockchain in Digital Banking. Currently, AR technology is having a vibrational impact in numerous industry sectors. From being deployed in healthcare, oil and gas construction, and retail as well as manufacturing, AR technologies are currently deployed to increase process efficiency,

reduce costs and bring about a broad range of commercial benefits. Artificial intelligence is the rising star in the world of technology.

(Mittal, 2019), USA: “India FinTech Landscape” – This document describes the India FinTech landscape, approaching the analysis from a FinTech, regulatory, Investment and talent standpoint. This document serves as a snapshot of the key pillars of a FinTech ecosystem in a country and provides a good overall view of the state of FinTech at a glance. India’s FinTech sector is growing rapidly, fuelled by a large consumer base, unmet financial needs, SME credit gap and a conducive environment supported by regulatory initiatives and policies. Much of FinTech adoption in the country is driven by digital payments, which has got impetus from recent innovations like United Payments Interface (UPI) platform. India has experienced a huge shift from cash towards digitization, primarily due to Government initiatives and increasing mobile and internet penetration. Banks and financial services industry is working in close partnership with FinTechs which has resulted in strong B2B FinTech presence in the country.

(Kapadia, 2021), India: “How Digitization Is Impacting Banking Transactions and Financial Markets in India?” – The process of digitisation of our private and working lives cannot be suspended. The progress in interconnection is paving the way for a new element of globalisation: the globalisation of ideas, perspectives, possibilities, etc. Digital technologies entitle and empower new framework and customer engagement turns progressively important for many service providers. The digital economy is the latest manifesto to convert and reshape India into a digitally entitled society and knowledgeable economy. Digitisation mechanizes both product and process through which standard and productivity increases. This digitization has contributed to advances like online banking, ATMs, and credit cards. Information and Communication Technology can have a levelling effect. Microfinance institutions and new age FinTech companies in India are working on technology advancement which has benefitted poor and underprivileged by providing access to capital.

(NAKSHIMA, 2018), the new era when technology began to be used to provide services that were needed and could be accepted by community easily and directly or indirectly created new ways for society, so this made the emergence of new cultures. Fintech can realize such a business scheme and new business model, and these are forms of technology that will be demand in the future for the community. when community demand can be fulfilled, this makes the community begin to switch to using Fintech in conducting transactions especially in credit loans. Continuously, it can affect the income of the Rural Bank which is reflected in the decline on ROA.

(Sancak, 2022) This study contributes to the understanding of the FinTech research phenomenon in five different ways in the scope of 636 publications obtained from Scopus between 2015 and 2021. First, FinTechs, which are increasingly influential globally, are also increasingly attracting attention in the scientific literature. Despite this growing interest, the research areas of publications on FinTechs are still not fully determined. The scarcity of mapping studies on FinTechs, as well as the lack of systematic reviews, suggests the need for a comprehensive analysis. The present study reveals the rapidly increasing interest in FinTech over the past six years as reflected in 636 publications from 387 journals and books predominantly representing four academic disciplines: business management, computer science, economics, and social science.

(Kumari, 2021) New financial technologies (FinTech) have exploded around the world. Consequently, there has been a considerable surge in literature on FinTech over the last few years however primary study on customer’s adoption and inclination to use FinTech technology are very limited There is abundant research to be done before this area becomes an recognised academic discipline. This paper focusses on customer’s responses with respect to adoption, inclination and attitude towards FinTech technologies.

(Gupta, 2021) India has testified to an extraordinary shift in the very basic life of humane because of the improvements happening in the technologies. Every individual gets a fair amount of exposure to varied types of technology and its emerging trends. One of the influential elements in the Indian Financial Sector is a new mysterious term called FinTech. FinTech ventures have pointed to tremendous remodeling in administering financial offerings by questioning the very existence of the traditional financial institutional framework.

(P. Krishna Priya, 2019) India is a growing market for Fintech with a population of nearly 1.3 billion. A huge percentage of unbanked and under banked population is making India an exhilarating global space for financial technologies. Fintech is regarded as a game changer and disruptive innovation which is capable of shaking up the traditional financial markets. Fintech has been growing rapidly in India in the last five years and is expected to grow further in the nearest future. At this outset the article focuses on the basic types of financial technologies and their functions and also discusses the opportunities and challenges it has in the Indian business environment.

III. FINDINGS OF THE STUDY

3.1 Simple Percentage Analysis

The demographics of the respondents

- Majority(64.9%) of the respondents are from the age group of 41-50.
- Majority(61.2%)of the respondents are male.
- majority (77.9%) of the respondents are working
- most (27.0%)of the respondents are government employees.
- Most(31.5%) of the respondents have the individual income of INR 20001- INR 30000.
- Most(35.1%) of the respondents have the household income of INR 60001- INR 70000 .
- Majority (54.1%)of the respondents have the educational qualification of Bachelor's Degree.
- Majority (93.7%) of the respondents are married
- Majority(79.3%) of the respondents are from semiurban areas.

Level of awareness about various financial technology products

- Majority(71.2%) of the respondents are highly aware about the digital wallet.
- Majority(55.0%) of the respondents are aware about the digital banking.
- Majority(60.4%) of the respondents are highly aware about the mobile banking.
- Majority(62.2%) of the respondents are highly aware about the mobile payments.
- Most(37.8%) of the respondents are highly aware about the digital lending.

The attitude of the respondents towards fintech products

- All(100%) of the respondents are using fintech products.
- Majority(52.3%) of the respondents are using fintech for 2-3 years.
- Majority(71.2%) of the respondents primary access to fintech service is mobile.
- Most(40.5%) of the respondents stongly agree that the rate of usage of fintech products post covid-19 has increased.
- Majority (66.7%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is speed.
- Majority (74.8%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is convenience.
- Majority (66.7%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is easy access.
- Most (45.0%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is cheaper service.
- Majority (80.2%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is wider availability.
- Most (45.9%) of the respondents agreed that the greatest advantage that they gained by fintech is no hidden charges.
- Majority (75.7%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is Integration of Physical and Digital Payments.
- Majority (91.9%) of the respondents strongly agreed that the greatest advantage that they gained by fintech is easy to use.

The level of awareness towards various financial technologies by the respondents

- Majority(73.0%) of the respondents often use google pay.
- Majority(70.3%) of the respondents always use phone pay.
- Majority(68.5%) of the respondents sometimes use razorpay.
- Majority(64.0%) of the respondents always use paytm.
- Majority(79.3%) of the respondents never use mobikwik.
- Majority(92.8%) of the respondents never use coverfox.
- Majority(98.2%) of the respondents never use bankbazaar.
- All (100%) of the respondents never use zestmoney.
- Majority(83.9%) of the respondents never use early salary.
- Majority(78.4%) of the respondents have used digital wallet.
- Majority(83.8%) of the respondents have used digital banking.
- All (100%) of the respondents have used mobile banking.

3.2 Chi-square

- There is no significant relationship between age and the greatest advantage that is gained by financial technologies.

3.3 ANOVA AND T- TEST

- There is no significant difference in the usage of fintech applications based on gender
- There is no significant difference in the level of adoption towards various financial technologies based on the educational qualification.
- There is no significant difference in the level of awareness about financial technology products based on living area

IV. SUGGESTIONS

On the basis of data analysis and interpretation the following suggestions were made on the effectiveness of microfinance in poverty alleviation and entrepreneurship opportunities.

- Fintech provides many advantages to the people, but some of the customers are not strongly agreeing in the advantages of easy access, wider availability, no hidden charges and easy to use. So fintech should focus on these factors to build the attitude of the customers.
- Fintech is mainly using by the males, while some females are not getting the exposure for financial technologies. So fintech should start focusing on females also
- Financial technology products have high awareness for most of the people but there are still people who are not having awareness towards digital lending. So the fintech should give exposure on digital lending also for the wider availability and easy access of digital lending.
- The primary access for most of the respondents for banking activities are mobile, still there are people who are depending on physical banks. So fintech should give awareness on the financial technologies products.
- The level of adoption of the respondents towards the financial technologies applications such as coverfox, bankbazaar, zestmoney, early salary is comparatively very low. So the fintech should give more awareness to these applications which will have advantage for the financial assistance.

V. CONCLUSION

To conclude few people still prefer visiting a physical bank branch to maintain financial services. Others are already used to transferring money between their accounts, deposit checks, and track their transactions online. In the beginning, the banks offered some perks to get their customers to use online services primarily. Now lots of customers consider online services more convenient as they can take place at any time. Bankers must continuously look out for the additional benefits and improvements they can provide to satisfy the customers. They should give awareness towards fintech and change the attitude to fintech in positive outlook. Opportunities for fintech is wide open and how well the startups rise to the customers' expectations will be a challenge.

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