

IMPETUS TO THE FINTECH IN INDIA - A TREND ANALYSIS

Dr. Anuradha Yesugade Assistant Professor
Institute of Management and Entrepreneurship Development,
Bharati Vidyapeeth (Deemed to be University), Pune
anuradha.yesugade@bharativedyapeeth.edu

Dr. Pallavi Chopade Assistant Professor
Institute of Management and Entrepreneurship Development,
Bharati Vidyapeeth (Deemed to be University), Pune
pallavi.chopade@bharativedyapeeth.edu

Dr. Kirti Gupta Professor
Institute of Management and Entrepreneurship Development,
Bharati Vidyapeeth (Deemed to be University), Pune
kirti.s.gupta@bharativedyapeeth.edu

ABSTRACT

The COVID-19 pandemic has given a never-before impetus to the Fintech industry in India almost defining a new normal. Fintech Ecosystem is characterized by financial institutions, start-ups, financial customers, IT, and the government (Vijai, 2019). India has been witnessing tremendous growth in penetration of the internet and technological developments including Smartphones. This has impacted the Fintech industry to a great extent. Also, the demonetization proved to be a stimulant for the Fintech revolution in India followed now by the pandemic which is like a boon for the Fintech in India! This paper traces the state of Fintech during the last ten years in the Indian context. This paper seeks to explore the Future of Fintech in a New Normal. The growth of Fintech right from the introduction of the Digital India initiative to the Demonetization, and now up to the pandemic after effects on this industry are being explored. The main focus is on digital payments adoption and growth.

During the pandemic period, Digital payments and Fintech were one of the sectors which have reflected high records in 2020. A large number of people opted for the new normal as a result of lockdown conditions throughout the nations. On analysis, it is found that the new normal led to a rise in the use of digital payment modes for daily payment activities right from grocery items, bill payments, and healthcare for other purposes. The authors conclude that the Fintech revolution is here to stay and proves to be a blessing in disguise.

Keywords Fintech Revolution, New Normal, COVID-19 Pandemic, Demonetization, Cashless Economy, Digital payments

Introduction

The term Fintech refers to the use of technology for simplifying the use and delivery of financial services for consumers and business entities and also for financial service providers. Fintech is a blend of technology for delivering traditional financial services by using the internet and smart devices through various apps and software. It encompasses many sub-areas of financial services but it is mainly classified into four main areas: First one is financing, the second one is Asset Management third and most important one is Payments and the last one is categorized as other Fintechs. Dorfleitner (2017). The Fintech ecosystem covers five basic components that are Fintech Start-ups, Technology Developers, Government regulatory bodies, financial customers, and Traditional Financial Institutions (Vijay, 2019). Fintech is seen as a rising industry that makes use of the Internet and Technology in delivering financial services over traditional services. Financial services are made more accessible to the public. Broadly Fintech sector consists of start-ups as well as established financial institutions and big tech giant companies like Google, Apple, Samsung, Amazon, etc to name a few.

Background of the Study

The companies or the service providers which are facilitating all the financial transactions and working towards making them simple and convenient with the intervention of technology are referred to as Fintech or Financial technology. The commonly used technologies by Fintech service providers include cloud computing, data analytics, machine learning, and artificial intelligence.

These services are delivered to the consumers with the help of internet-enabled devices like laptops and smartphones etc. Mobile banking is the most popular example of Fintech. One can access it anywhere anytime hence due to its convenient and efficient mechanism, one can make payments of utility bills or recharges or can transfer funds at any point in time without stepping out to ATMs or Bank branches. Similarly, another example

is in the Insurance sector the Insurtech companies are facilitating the comparison of prices and features of insurance policies and allowing the consumer to make a better decision. Fintech companies are also collaborating with banks and non-banking financial companies for providing lending services too. Another emerging area for Fintech is measuring credit risk and credit score. This also will lead to improved availability of credit to a large number of people.

Fintech in India

Out of all the emerging markets India’s Fintech tech market is considered one of the fastest growing markets in the world India’s Fintech adoption rate is 87% which is recorded highest along with China as of March 2020. (prnewswire.com) On the contrary, the average adoption rate across the globe is recorded at 64%. India is attracting a good proportion of budding Fintech start-ups along with increased venture capital investments. This is due to the reason that a huge potential of India’s total population of 1.3 billion belongs to the state of the unbanked or under banked population. The government of India’s initiatives like demonetization, Jan DhanYojana, Aadhaar, and Unified Payment Interface (UPI) have been simultaneously contributing towards the growth of the Fintech industry. Penetration of smartphones in society and improved digital infrastructure and increased adoption of the internet are contributing to the Fintech Market in India. Thus India’s Fintech Market is predicted to attain INR 6,207.41 billion by 2025, which was valued at INR 1,920.16 billion in 2019. It is expected to grow at a growth rate of 22.7 % by 2020-2025. (prnewswire.com)

On the contrary, there are a few challenges that are hampering the growth of the Fintech Market. E.g. Cyber security threats lead to hesitation among customers to rely completely on digital payments. Currently, the application of artificial intelligence (AI) and Big Data have been increased, so that customized services can be offered to customers. It's also expected that concepts like Neobanks will lead to a significant revolution in the Indian Fintech Industry.

The spread of Fintech companies in India in rendering variety of financial services is presented below:

Payments	POS	Wallets/UPI	Payment Gateways	Remittance	
	Pine Labs, mswipe, innoviti, ezetap, ezswype, Oxigen	PhonePe, Paytm, GPay, MobiKwik, Whatsapp Pay, One wallet	Razorpay, instamojo, CCAvenue, JUSPAY, Billdesk	Instarem, Remit2India, Fino, EKO, Pay Nearby	
Lending	Consumer	P2P	SME	EMI/BNPL	Payday
	Paytm, G Pay, Mobikwik, rupeek, crazy bee, LoanTap, paisabazaar,Instapaisa	FAIRCENT.com, Lendbox, Lenden, Monexo	Kredx. LendingKart, InCred, CapitalFloat, indifi, niyogin,PSB Loans, AYE, Flexiloans	Pine Labs, m swipe, Zest, Kissht, Lazypay,Simple	EarlySalary, itzcash, Flex Salary
InsurTech	Aggregators	Online First	Claims Tech		

	Policybazaar, Coverfox.com, toffee, turtle mint, PolicyX.com, insurance inbox	Digit, acko	Vahan Check, Vitraya, SureClaim
Wealth Tech	Wealth Manager	Broking	Robo Advisory
	KUVERA, Or wealth, Money view, INDwealth, 7 PROSPER	Zerodha, upstox, Groww	Scripbox, Fundindia, ArthaYantra, RoboCapital, finpeg
Open Banking/ Neo Banking	Yono SBI, 811Kotak, Kaleidofin, Niyo, Jupitar, fampay		

Table No. 1: FinTech Spread in India:Source: <https://www.goMEDICI.com>

Fintech and the New Normal

The entire global economy has been threatened by the widespread novel coronavirus Covid -19. To limit the spread of the coronavirus outbreak, many countries have to opt for certain undesirable measures like nationwide lockdowns. The basic prerequisite of lockdown is social distancing, which in turn resulted in shutting down public places like theatres, parks, gyms, malls, public transport facilities, etc. Lockdowns in the countries have compelled everyone to stay indoors as a result many companies immediately placed their employees on work from the home platform to maintain social distancing. These nationwide lockdowns by countries across the globe have plunged the entire economy into danger of recession. This economic disruption will shrink the overall business activities despite the scale and size of the business to a considerable extent.

When the entire global economy is sailing through the crisis pandemic conditions, many sectors have experienced a downturn in their business except a few essential sectors. The prominent sectors of the economy like the manufacturing sector, automobile sector, hospitality and retail sector, aviation sector are also witnessing the ill effects of a pandemic.

There is hardly any sector left without bearing the brunt of the lockdown barring a few essential services sectors. This has also affected one of the fast-growing sectors of the Fintech Industry and i.e. Digital payments sector. The lockdown has curtailed the frequency of public spending on dining out, shopping at malls, another discretionary spending on movies and entertainment, traveling, and holidays at resorts, to a great extent and this has negatively impacted digital payments. It has been observed that there is a reduction in the volume of Digital Payments for the sectors like hotels, tourism, hospitality, airlines, and entertainment among others sectors.

The nationwide lockdowns also impacted the cross-border trade payments for business-to-business and customer business categories. The temporary shutdown of borders has led to restrictions in the movement of goods across the countries which has significantly affected international payments too. On the contrary, there are certain areas where digital payments are showing an upward trend. E.g. online grocery shopping, online pharmacies and utility bill payments and recharges, etc.

The initiatives of the government of India are also contributing to a boost in Digital Payment Volumes. These initiatives are ensured by providing monetary assistance to the poor through direct transfers to their bank accounts. The CEO of the National Payments Corporation of India Mr. Dilip Asbe has recommended people make payments contactless by increasing the usage of digital payments. Out of the concerns of avoiding infections of novel coronavirus either by going to banks and directly handling the currency notes for all transactions of the day, people have started adopting online payments through their smartphones. Thus digital payments reflected a high record in the year 2020 through all channels of UPI i.e. Unified Payments Interface to the Aadhar-enabled Payment System (AePS).

Significance and rationale

The demonetization in 2016 sparked the initial take-off of digital payments in India. The government's efforts over some time have kept the momentum going. The global pandemic has fuelled the tremendous and large-scale adoption of digital payments and digital commerce in India – right from metros to even tier 4 and 5 cities," said Manish Patel, Founder, and CEO, of Mswipe. At Mswipe, contactless payments have grown from 13 percent of total transactions in January 2020 to 30 percent of total transactions in December 2020. (industrywired.com)

The convenience of Digital payments has evolved as a necessity in crucial times. Even though the majority of sectors are contributing towards digital payments in these uncertain conditions, it will be too early to predict the long-term impact of Covid-19 on digital payments. However, the potential of the Fintech industry's innovation has a significant role in reviving the entire economy in the new normal.

Literature Review

This paper is based on secondary data sources. The researchers have carried out an extensive review of the literature. The literature so reviewed is presented below:

Das, Das (2022), there has been a significant rise in the use of fintech service by bank customers during the pandemic period in Assam. The 1,066 bank account holders are considered in this study who are the main earners from the family are considered for this study. The frequency of using fintech services has shown an upward trend not only in government or private employees and self-employed professionals but it was also visible in daily wage earners and agriculturists.

Adoption of fintech is an indispensable tool which enhances access, improves inclusivity during the crisis period. The factors positively influencing fintech adoption are government support, social influence Trust, its worth in terms of utility. The sound infrastructure, providing superior connectivity, robust security measures and maintenance of financial stability with adequate regulations can contribute to enhancing the trust towards adoption of fintech services during and after pandemic.

Murinde , Rizopoulos & Zachariadis , (2022), The fintech revolution is blooming at global level. The high quality bank data from 115 countries across the world for the last 16 years is used. One of the findings highlights that fintech lenders may not replace banks as banks are developing their own fintech platforms in association with fintech startups. The global infrastructure, regulations, geopolitical forces will shape the future of banking.

Gupta, Verma (2022), there is a positive relationship between the factors and the usage of FinTech services. Data collected from 310 respondents to understand the forces behind use of fintech by the customers. Use of Factor analysis is done to identify the impact of pandemic in usage of Fintech services before and after Covid-19, pandemic. If the advancement in technology, rise in financial literacy, access and usage of Fintech services are increased then it will lead to financial inclusion in developing countries.

Gupta, Agrawal (2021), the adoption rate of Fintech was lesser before the pandemic but it is higher and penetrative after the crisis. The findings also display the positive association between the Fin-Tech adoption and the end consumer after the global Covid-19 pandemic. Hence it means that fintech adoption rate has increased enormously which shows higher financial inclusion and evolution

Rajeswari, Vijai(2021), Fintech in India is beneficial as the majority of the population belongs to the young generation, secondly the smartphone and internet penetration is rising significantly over the last few years. India's huge population provides opportunities to fintech startups to capture the unbanked population. Fintech is essential for the global and Indian financial sector and is expected to develop more in the near future.

Latha (2021), in India fintech was on rise and continued during the covid -19 pandemic, when many industries were on the way to shrink. The Fintech business is in its adoption phase. Fintech is expected to gain a long growth in coming years. The progression is assumed in the form of tech_papercentered towards advancement in lending and open banking

Mitra, Karathanasopoulos (2020), The FinTech revolution has been attaining wide popularity as technologies are basically changing the business of financial services. FinTech is contributing to innovation in the financial market, like creation of new financial asset classes and derivatives which are facilitated by the usage of technology.

Vijai (2019), The fintech company provides digitalization of financial transactions. The sought advantages of fintech services leads to reduced operation costs and time. Its perceived value is in its safe and secure and user friendly transactions. The fintech services in India are fastest growing in global comparison. The emerging concept of fintech is going to bring significant change in the Indian finance sector.

Priya, Kanagala (2019), India is a potential market for financial disruption with the highest population constituting a significant number of unbanked and under banked population. Fintech in the form of disruptive innovation is being a game changer for the traditional financial markets. Fintech has been growing in India for the last five years and is expected to grow further in the near future with a rapid pace. There are around 1500 Fintech startup firms operating in India out of which half were started in the past two years. Majority of successful startups are visible in the payments space and it is expected to be the same with the other financial segments as well. The Fintech industry needs further encouragement with the various initiatives of government and regulatory bodies.

Kaur, Dogra (2019), top ten Fintech entrepreneurial ventures are explored on the basis of vision and mission of the venture, and growth analysis on the basis of funding type. Growth in funding patterns towards fintech ventures leads to sound economic development.

Research Gaps

The available literature on the topic under the study covers the evolution of the Fintech Industry, its ecosystem, trends, patterns of growth, and the challenges and business prospects for Fintech in India. The current literature also presents the major players in the Fintech industry and their market stake etc. It has been observed that there is hardly any literature available that precisely comments upon the aspects of the future of Fintech in the New Normal. Hence the research gaps identified are presented below:

1. To explore the factors contributing to the exponential growth of FinTech in India
2. To identify the impact of the pandemic on the FinTech Sector in India
3. To analyse the trend of FinTech in India
4. To present the current state of Fintech in New Normal

Objectives of the Study

1. To explore the factors leading to growth of Fintech in the new normal.
2. To predict the future trend of Fintech in a new normal.

Hypothesis

1. H0: There is no difference in the growth of digital payments in the Fintech market
2. H1: There is a positive difference in the growth of digital payments in the Fintech market

Research Methodology

The current paper explores the growth of Fintech in India, right from its revolution to post-pandemic trends and further, it attempts to identify the various factors responsible for the growth pre and post-pandemic. Hence the researchers thought it fit to undertake an exploratory research design. The process of exploration is carried out by an extensive literature review. The reviewed literature is sourced from various scholarly research papers, magazine articles, the latest news articles, reports of various statutory bodies, etc. The literature so reviewed has been classified and presented under various broad categories. Data has been analysed by using descriptive statistics and SPSS 20.0 to arrive at specific conclusions.

The inferences drawn from an extensive review of literature are presented below in tabular format, the first table presents the Sector Wise Impact of the Pandemic on Fintech Payment Players while the second table presents the impact on Payment Categories.

Sector Wise Impact of Pandemic on Fintech Payment Players

The sector-wise impact is presented in two parts, i.e. Adverse impact of the Pandemic on Payment Players and the Favourable impact of the Pandemic on Payment Players as below:

Sr. No.	Sectors	Adverse impact of Pandemic on Payment Players
1	Aviation	The aviation industry witnessed a severe hit due to the pandemic. The payment players of this industry experienced the risk of refunds and chargebacks caused due to cancellations of flights across the globe.
2	Tourism and Hospitality	The hospitality industry faced a major downturn. The movement of people was restricted during the lockdown period and this led to an adverse impact on this industry's payment volumes.
3	Electronics and consumer durables	An adverse impact was also seen in the electronics and consumer durables segment. This was due to the disruption in supply chains, delivery, and demand caused by the pandemic.
4	Hotels and restaurants	Restrictions on travel during the lockdown led to the loss of business throughout peak seasons also. This led to an adverse impact on payment volumes of the hotel industry.
5	Physical retail (non-essential)	The mandatory closedown of business during lockdown led to significant decline in the transactions of Physical retail (non-essential)
6	E-commerce (non-essentials)	Lockdown has restricted the delivery zones for non-essential. Hence non-essential e-commerce businesses too got adversely affected.
7	Small and medium businesses and capital loans	The Payment players dealing with Small and Medium Businesses and capital loans are also adversely impacted. The temporarily shut down of the business impacted the repayments and working capital and increased the possibility of NPAs
8	Cross-border payments	Payment companies dealing in a large number of cross-border trade transactions were also impacted significantly, due to the nationwide lockdowns across the globe resulting in factory closures and trade barriers

Table No. 2: Part a) Adverse impact on FinTech payments players during Pandemic

Source: PWC India, May 2020 (www.pwc.in)

Sr. No.	Sectors	Favourable Impact of Pandemic on Payment Players
1	Physical retail (essentials)	To restrict the spread of coronavirus that may occur through handling the actual currency (notes/coins), for making payments for groceries, the use of digital payments at local grocery stores increased substantially during this period.
2	Telecom	Mode of digital payments is also opted for making recharges. The demand for broadband internet services too increased to a great extent. This in turn is going to increase the demand for telecom companies significantly.
3	Insurance	The insurance policy payments either for a new policy or renewal of a policy are made online due to the pandemic. Hence insurance companies can observe the rise in digital payments.
4	EdTech	The lockdown turned out to be a boom period for EdTech companies. The demand for Ed-tech services has shown an increase over the period leading to an increase in online payments to a great extent.
5	Healthcare/ Pharma	The most prominent sector, which is witnessing a significant rise in digital payments due to the COVID-19 pandemic is healthcare and pharma. The payment players will see an increase in payment volumes over the period.
6	E-commerce (essentials)	The payment players of service providers of essential items have observed a remarkable rise in transactions during the current lockdown situation.
7	Government	There will be a significant rise in the payments involving the government. The financial aid provided by the government through Direct Benefit Transfer (DBT) and G2P will lead to a rise in digital transactions. Secondly, donations made to Government funds like PM CARES and PMNRF. P2G will also contribute to a rise in digital payments

Table No. 2: Part b) Favourable impact on FinTech payments players during Pandemic
Source: PWC India, May 2020 (www.pwc.in)

Impact of Pandemic on Payment Categories

Pandemic and subsequent lockdown followed by temporary Closure of businesses have resulted in lowering down the volumes of overall transactions. Following table presents the impact of pandemic on various payment categories.

Payment Category	Method	Impact
Issuance	Cards	The threat of transmission of the virus while exchanging physical currency will lead to a boost in online card transactions.
	Wallets	Wallet players are also experiencing a rise in transactions for P2P transfers, Bill Payments, and P2M Payments for essential services due to the risk of exchange of cash during the pandemic.
	Bank Accounts	Fund transfers from and to the bank are also witnessing an upward trend as digital transfers are preferred over handling cash.

Acquiring	ATM	Decrease in the transactions at ATMs as a result of lockdown. The amount of cash required will be lesser than earlier.
	PoS	PoS terminals at stores selling essential services have been experiencing an upward trend on the contrary PoS at non-essential places are facing a decline.
	Payment Gateways	Payment gateways can expect a rise in volumes as transactions may go online. The small stores trying to establish their online presence can also opt for payment gateways.
Payment Infrastructure	UPI (United Payment Interface)	The risk of transmission of coronavirus through cash, the UPI transactions will see a significant rise for essential services which also includes QR code-based payments.
	IMPS (Immediate Payment Service)	The transfer of funds shifted to digital mode, hence the IMPS facility will also witness a rise in transactions through digital mode.
	BBPS (Bharat Bill Payment System)	Due to the unexpected lockdown conditions, people are adopting BBPS. This led to a relatively higher number of transactions through this mode.
	NETC (National Electronic Toll Collection)	(National Electronic Toll Collection) National Electronic Toll Collection facilitates FAST tag toll payments, going to be adversely affected due to the restrictions on travel during the lockdown.

Table 3: Impact on methods of payment during the Pandemic
Source: PWC India, May 2020 (www.pwc.in)

Fintech Adoption

FinTech is adopted for various reasons such as easy payment method, less or almost nil transaction charges, time-saving, cost-saving method of payment, etc. Before demonetization (Before the year 2016) less than 20% of the population adopted Fintech for money transfer, payments, savings, investments, budgeting, financial planning, etc. After demonetization (After 2016) Fintech was adopted globally. (statista.com) Figure 1 clearly shows the growth of Fintech adoption at the global level in various categories. [Table 4]

. Consumer Fintech Adoption rates Globally by Category	2015(%)	2017(%)	2019(%)
Money transfer and payments	18	50	75
Savings and investments	17	20	34
Budgeting and financial planning	8	10	29
Insurance	8	24	48
Borrowing	6	10	27

Table 4: Global Fintech Adoption Rate

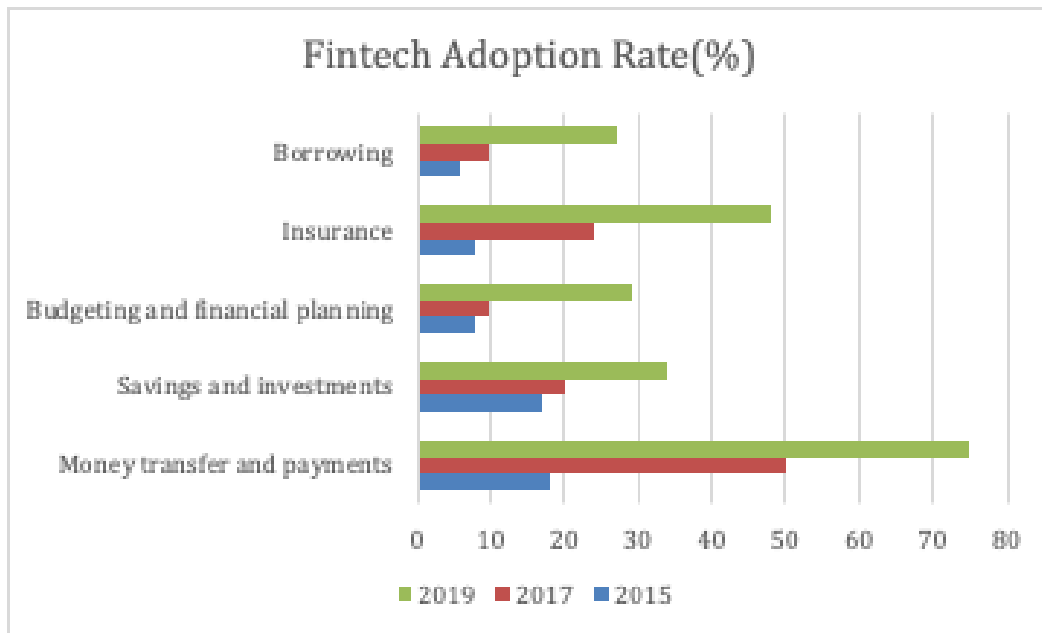


Figure 1: Global Fintech Adoption Rate

Total payment volume of PayPal 2014-2020, by quarter	(in billion U.S. dollars)	Total payment volume of PayPal 2014-2020, by quarter	(in billion U.S. dollars)
Q1 2014	53.68	Q3 2017	115.22
Q2 2014	56.74	Q4 2017	132.52
Q3 2014	58.18	Q1 2018	132.36
Q4 2014	66.04	Q2 2018	139.4
Q1 2015	63.02	Q3 2018	143
Q2 2015	67.48	Q4 2018	163.65
Q3 2015	69.74	Q1 2019	161.49
Q4 2015	81.52	Q2 2019	172.36
Q1 2016	81.06	Q3 2019	178.67
Q2 2016	86.21	Q4 2019	199.4
Q3 2016	87.4	Q1 2020	190.57
Q4 2016	99.35	Q2 2020	221.73
Q1 2017	100.64	Q3 2020	246.69
Q2 2017	107.8	Q4 2020	277.07

Table 5: Quarterly Growth in Payment by using Paypal

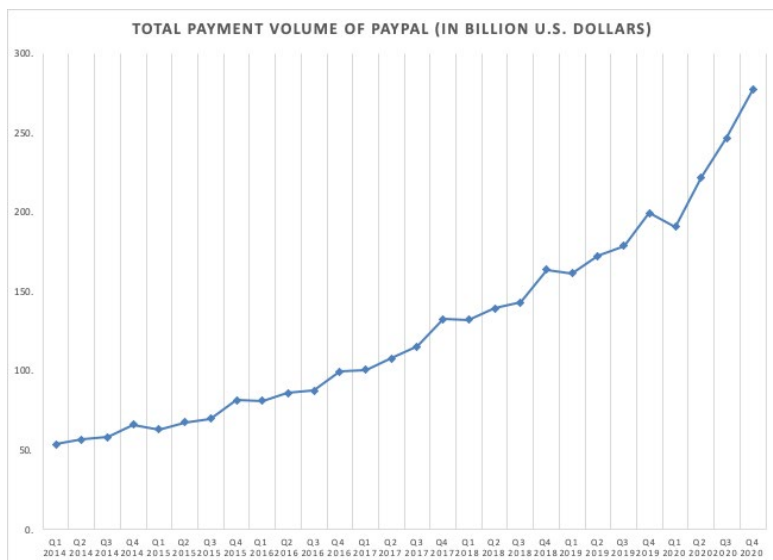


Figure 2: Quarterly Growth in Payment by using Paypal

Data is analyzed from the year 2014 to the year 2020. Two important parameters were considered during data analysis such as demonetization and pandemic. As these parameters affected the FinTech industry. Figure 2 shows the quarterly increasing growth. The pandemic, lockdown, work-from-home culture, and social distancing, and like these factors are responsible for the growth of the FinTech market globally.

Total payment volume of PayPal 2014-2020	Average Growth(in billion U.S. dollars)
2014	58.66
2015	70.44
2016	88.505
2017	114.045
2018	144.6025
2019	177.98
2020	234.015

Table 6: Digital Payment by using Paypal

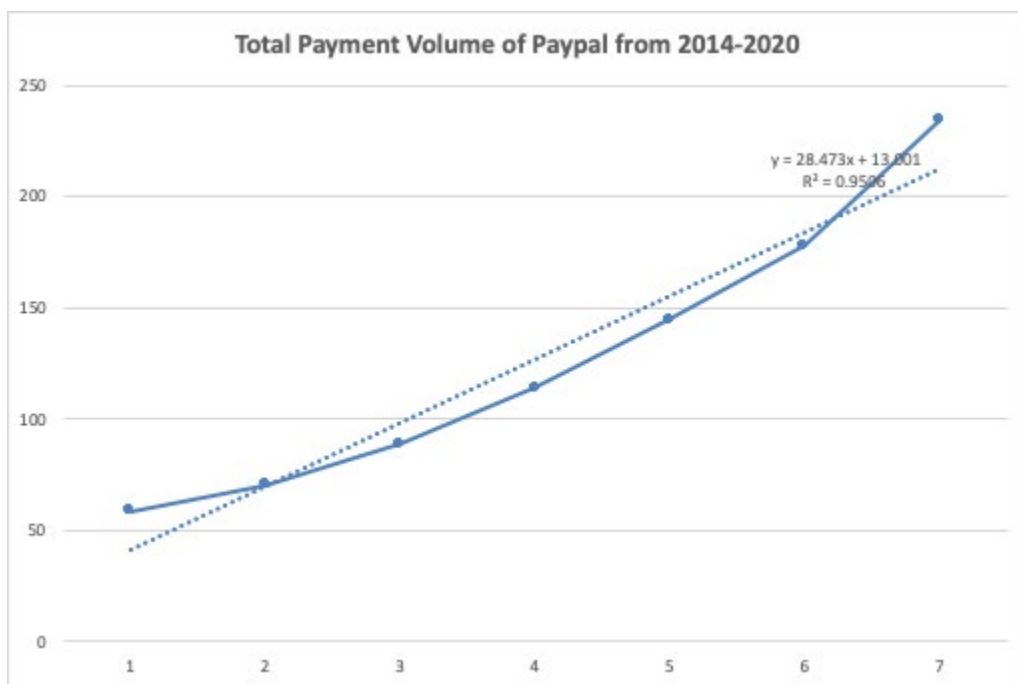


Figure 3: Annual Growth in the Payment by using Paypal

Hypothesis Testing

The above figure clearly shows that there is a linear regression line (dotted line) which is almost close to the actual regression line. This is an increasing curve i.e. payment by using Paypal is increasing over time. Time (year) is taken on x-axis whereas payment volume is taken on the y-axis.

Regression line equation	$y = 28.47x + 13.801$
Slope	28.47
Intercept	13.00
R square	0.9596
R = Correlation Coefficient	0.979591752 i.e. $r = 1$

Table No. 7

R square value is 0.95 and the correlation coefficient is 0.97 which is 1. This shows that there is positive growth in the Fintech market with special reference to digital payment. Hence, it supports the alternative hypothesis.

Findings

This study indicates that the Fintech industry is on an upward rising trend throughout the last decade. The Fintech sector has attracted the interest of researchers worldwide. Digital payment has been one of the most promising sectors and the driving force for reviving the economy in the new normal. The pace of internet and smartphone penetration in India, the increasing trend of venture capital funding to Digital Payment start-ups, and the nationwide lockdown are the drivers of exponential growth of Fintech in general and the Digital Payments sector in specific.

The inferences from an extensive review of the literature revealed that the impact of the pandemic hit the payment players associated with various sectors to a significant extent. The sectors hit so are the Aviation sector, Tourism and Hospitality, Hotels and restaurants, electronics and consumer durables, physical retail non-essentials, SMB and capital loans, Cross Border Payments. The payment players associated with these sectors have been experiencing a noticeable decline in payment volumes. On the contrary, the payment players associated with the sectors like Physical retail (essentials) i.e. Grocery stores, Telecom, Insurance, Edtech, Healthcare Pharma, E-Commerce essentials, and Government (DBT) all are witnessing an upward trend in the volume of digital transactions. This is because digital payments are preferred during the lockdown out of concern over the transmission of the virus through the exchange of physical currencies. Secondly, the restrictions on the movements of the public and temporary shutdowns of businesses compelled everyone to opt for a digital mode of transactions.

Conclusion

Digital payment is easy and convenient and time-saving is opted for by a large number of the population. The trend of Fin-tech in India has been ever rising since pre demonetization, the demonetization and digital India initiatives proved to be accelerators of the growth of FinTech in India, which has been further magnified during the pandemic. India possesses a very high potential for Fintech investors worldwide as it has a huge percentage of the unbanked and under-banked population.

Business entities, start-ups and big tech giants are to capture a significant market share. The convenience of Digital payments has evolved as a necessity in these times i.e. in the new normal. Even though a majority of sectors are contributing towards digital payments in these uncertain conditions, it will be too early to predict the long-term impact of Covid-19 on digital payments. Therefore the authors conclude that the Fintech revolution is here to stay and proves to be a blessing in disguise.

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