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GENETIC TRAITS OF FINTECH: MAPPING INDIA'S ECONOMIC EVOLUTION

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ABSTRACT:

Financial technology, or fintech, offers substitutes for traditional banking and non-banking finance services. A new idea in the financial sector is fintech. This paper's primary goal is to examine the opportunities and difficulties facing the fintech sector. It clarifies the development of the fintech sector and current fintech (financial technology) in the Indian banking industry. Fintech makes transactions more secure for users by digitizing them. The advantages of fintech services include lower operating expenses and user-friendliness. India has the world's fastest-growing fintech services market. The Indian finance sector's attitudes and behavior will shift as a result of fintech offerings. Fintech describes the innovative procedures and goods that are made available for financial services as a result of developments in digital technology. Fintech refers to financial innovation that is made possible by technology and results in new business models, applications, procedures, or products that have a significant impact on financial services, institutions, and markets.

INTRODUCTION:

The Fintech enigma has been revealed. In comparison to the previous year, the value of investments in Fintech firms increased by 75% in 2015 to USD 22.3 billion, according to an industry report (Skan et al., 2016). Since 2010, more than USD 50 billion has been invested internationally in Fintech companies (Skan et al., 2016). According to Drummer et al. (2016), there are already more than 12,000 Fintech companies in the world. Furthermore, analysts praised the disruption that fintech will bring about and noted that the development has not peaked (Schneider

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et al., 2016). Fintech has been essential to innovation in the financial services sector since its founding. Globally, new financial technology, or FinTech, have taken off. (A. S. Kavuri & A. Milne, 2018). FinTech, or Financial Technology, is the term for a company that combines emerging technology trends to offer its clients improved financial solutions, such as digital payments and transactions. (Aakriti Suri, Saumya Uniyaland, 2020).

In the last several years, a large number of startups have entered the Indian fintech market. The sector is currently expanding rapidly and gaining recognition on a global scale with each new venture. The 20 Indian fintech startups included among the 250 most promising startups worldwide, according to CB Insights' most recent reports (Wilson, R., 2020). We use numerous additional services, including as digital banks, BHIM, payment wallets, and UPI, on a daily basis.

FINTECH IN INDIA:

A number of the major structural problems plaguing Indian financial services could be addressed by FinTech companies operating in the country. These problems include those related to outreach, customer experience, operational friction, and digital channel adoption and usage. As banks try to catch up with these more creative and nimble start-ups, digital FinTech startups will have an advantage due to legacy prone procedures and higher operational cost models of incumbent banks and financial service providers. FinTech's opportunities include growing the market, influencing consumer behavior, and bringing about long-term transformations in the financial sector.

There are three ways in which Indian FinTech startups could change the financial services industry:

1. FinTech firms have the potential to lower expenses while raising the standard of financial services. Customers can profit from leaner operating models since they are not encumbered by costly physical networks, IT systems, or legacy processes.
2. The FinTech sector will create original and cutting-edge risk assessment models. Financial services will become more widely available in India if big data, machine learning, and alternative data are used to underwrite credit and provide credit scores for clients with little credit history.

3. The financial services industry will become more stable, safe, and diverse as a result of fintech. Compared to traditional banks, fintech companies are less homogeneous and provide excellent learning models for enhancing competencies and culture.

Globally, embedded finance, Pay Tech, e-commerce growth, Insurtech, and Wealth tech are some of the major FinTech developments that have arisen. From loans and investments to payments, Financial services are becoming more and more reliant on embedded solutions. Digital payments are now a vital component of e-commerce transactions, helping companies of all sizes reach new markets throughout the world and cater to new clientele. The number of people who have banks accounts worldwide is rising thanks in large part to the efforts of FinTech companies like Visa, Klarna, and PayPal, which offer services like mobile money, BNPL, cross-border transactions, mobile wallets, and payment orchestration. With innovations like risk-free underwriting, on-the-spot purchasing, activation, and claims processing, insure Tech and tech entrepreneurs are

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continuing to reinvent customer experience and streamline onboarding procedures in order to guarantee that the majority of the population is insured.

SCOPE OF FINTECH IN INDIA

As far as we can tell, fintech has already sparked a revolution, and fintech entrepreneurs have started to produce various kinds of disruption in the financial services sector. Now let's investigate the Fintech ecosystem and the industries within it that will drive the upcoming wave of technological advancements.

1. **Blockchains:** Previously, for a transaction to be completed, a third party had to validate it. Subsequently, blockchains emerged, eliminating the need for third-party reconciliation and offering cryptographic security. The blockchain-based cryptocurrency known as Bitcoins has already gained immense popularity. However, blockchains are anticipated to penetrate many other industries, including media, communication, travel, and hospitality, in addition to bitcoins, payment transactions, and the banking sector.

2. **Alternative lending:** The conventional banking sector discovered that lending to small business owners was not lucrative. Entrepreneurs in the fintech space seized this chance, delving into peer-to-peer (P2P) lending and creating online platforms that connect lenders and debtors with reduced interest rates. Other alternative lending channels, such as crowd funding, are expected to develop further as this trend continues.

3. **Robo advisory:** In the past, middlemen were crucial in facilitating transactions between investors and the stock market. This frequently resulted in ineffective and untraceable transactions. Robo advising will increase value addition for astute investors and make the stock market more accessible, transparent, and traceable.

4. **Digital payments:** Fintech startups have made payments faster and more convenient. Traditional wallets have already been largely displaced by mobile wallets, and this trend will further grow thanks to improved and quicker payment methods. Indeed, ATMs will also become outdated.

5. **Insurance sector:** Nowadays, consumers may compare insurance products and make informed judgements by visiting a variety of online marketplaces. Fintech will accelerate the technological change in the insurance value chain by utilizing data-driven automation, which will lower operating costs and expand the range of products offered to consumers.

CHALLENGES OF FINTECH

Fintech companies, which use the most recent technological advancements to improve and automate financial services, have encountered a number of difficulties in the current financial climate.

- The consequences of the pandemic

The ambiguity surrounding the COVID-19 pandemic is one of the most difficult situations. Fintech organizations find it challenging to anticipate and plan for future growth and projects due to the unanticipated and severe financial slump, which has also resulted in a drop in buyer spending and increased uncertainty for businesses. Regulatory obstacles Increasing regulatory scrutiny is another task for fintech companies. As these companies become more mainstream and challenge established financial institutions, regulators are starting to closely monitor their operations to ensure that they adhere to laws and regulations.

- Saturation of the Market

Traditional financial institutions, which have started down a similar path by embracing similar technologies and business models to remain competitive, are another fierce rival to fintech companies. Consequently, this is making it increasingly difficult for fintech companies to stand out in the competitive fintech market and draw in and retain customers.

- Cybersecurity

Online Safety Fintech businesses also have to deal with issues with data privacy and cybersecurity. They run a greater risk of information breaches and cyberattacks as they gather and store sensitive financial data. If these rivals don't safeguard their clients' data, they risk financial losses, legal ramifications, and harm to their brand. Even in these challenging circumstances, a large number of fintech businesses managed to adjust and expand. A few have taken

- An emotional bond with money

In a nation where people love cash, the fintech industry is working to create a cashless economy. Using cash is associated with faith, lifestyle, and emotional attachment in India. The first challenge the fintech industry is trying to overcome is this reliance on coinage. The difficulty in this case is obtaining Journal of Survey in Fisheries Sciences 10(1S) 4774-478520234782popularity above money. Any innovation that is still in its early stages faces difficulties in building credibility, and the fintech industry is no different. The fact that our fintech industry is in transition and that we haven't fully accepted digital solutions for our financial needs or rejected traditional banking devices is just one of the many factors influencing those boundaries. Since money is involved, the majority of people

- **Banking Regulations**

The banking sector follows fairly consistent business enterprise patterns, is heavily regulated, and has enormous operational and transaction expenses. Fintech companies in India need comprehensive regulatory frameworks that can handle risks. It is important to create policies that reduce potential risks. A number of regulations inevitably restrain the growth of Fintech companies within the Indian economy. These regulations are not only challenging to follow, but they also make it tough for Fintech companies to enter the Indian market. Uncertain and constrictive criminal laws can present significant challenges for emerging Fintech companies. Fintech companies can also seem to be limited by the stringent regulatory standards because of their cutting-edge working methods. Financial problems stem from issues with the net fast internet. Indian internet service providers are still fighting for customers by offering faster speeds.

STATEMENT OF THE PROBLEM:

Companies that use technology to provide financial services make up the financial technology industry. These businesses are involved in a variety of industries, including insurance, asset management, and payment. In India, fintech has been a relatively new business in the last few years. Large-scale investments in FinTech have been made in a number of Indian industries, partially as a result of the strong and efficient government reforms that are advancing the nation's transition to a digital economy. Additionally, the increasing use of smartphones and the internet has helped, resulting in the adoption of digital technologies and the growth of FinTech in the nation. This study was conducted for the purpose to know that fintech helps in growth of the economy and how it as emerged in these years in respect with the Indian economy. To find an outline of the performance in economy with financial technologies.

OBJECTIVES OF THE STUDY

In order to find the answer for the research question, the following objectives are framed:

1. To Identify the current usage of the financing platforms
2. To Identify challenges and trends for future research potential
3. To encompass automating and optimizing financial processes
4. To analyze the role of government in fintech.

SCOPE OF THE STUDY:

This study explains about the various aspects of financial technology that get involves in Indian economy such as banking regulations, cybersecurity, net connections, pandemic effects, revenue generation, future opportunities, mode of payment etc. which helps in the study of overall aspects of financial technologies. These are some of the main factors which help in enhancement of Indian economy.

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LITERATURE REVIEW:

Hans J. Blommestein, (2006) I will address in this study the future of banking. This will be done against the backdrop of revolutionary forces shaping an increasingly fast moving banking landscape. The first part of the study focuses on the ultralong drivers of banking structures and institutions. To that end, I will identify the long term determinants of our rapidly changing society .

Zahra Rahmani, (2012) Mobile banking is one of the areas mobile commerce that has extensive communications with other areas of mobile commerce. The one hand, mobile banking is associated with customers and on the other hand, is cap able of other firms that are active in the field of electronic commerce, provide effective financial services. In this paper we describe the definition of mobile banking, Evolution and finally to describe number of benefits for users of these services.

Marko Jaksic, (2015) This article analyzes how information technology (IT) is transforming individual banks and the entire banking industry. Even though the basic economics of banking have not changed, IT developments may lure banks into transaction banking (due to IT driven cost efficiencies). However, banks should not give up on relationship banking. Instead, banks need to adjust themselves to consumers' new preferences for IT driven products and use IT developments to reconfigure or even reinvent relationship banking. Fintech is normally associated with the use of newer technologies for innovative delivery of financial services. "Fintech is a new financial industry that applies technology to improve financial activities" (Schueffel, 2016). The financial industry can be a startup or a tech firm or a financial institution that leverages technology to improve financial activities. 'FinTech' is technologically enabled financial innovation that could result in new business models, applications, processes, products, or services with an associated material effect on financial markets and institutions and the provision of financial services, (Schindler, 2017). This definition is comprehensive, with a focus on innovation leading to improvement in business activity with material impact. "The term "FinTech" (sometimes: fintech, fin-tech, or Fintech) is a neologism which originates from the words "financial" and "technology" and describes, in general, the connection of modern and, mainly, Internet-related technologies (e.g., cloud computing, mobile Internet) with established business activities of the financial services industry (e.g., money lending, transaction banking)" (Gomber, 2017)

RESEARCH METHODOLOGY:

The term "research methodology" refers to the process by which a study is conducted. It includes organizing the study project, data gathering techniques, statistical software, and more. Research methodology is a methodical approach to problem-solving and a framework for putting a research project into action.

RESEARCH DESIGN:

A research design is a comprehensive plan for gathering, interpreting, and analyzing data. This chapter describes the study's research design, data sources, sampling strategy, sample size, questionnaire design, and data analysis technique. A detailed explanation of the sampling plan, data gathering procedures, data analysis, and pilot research is provided. Both primary and secondary data serve as the foundation for this study. The respondents' data for this study was gathered using a survey. Analytical and descriptive research are used in this work. Research questions are constructed on indicating the factors such as fintech startups in India, revenue generation in e business, fintech applications, banking operations, refund policies, growth of fintech, payment methods, difference of manual recording and fintech.

DATA COLLECTION:

Primary data is new and distinct from other types of data. A structured questionnaire with variables and factors was used to gather primary data. Customers of banks, financial institutions, and people who are involved in financial transactions were given structured questionnaires to complete in order to gather primary data. The investigator gathered pertinent data. Quantitative results from the data collection were examined utilizing statistical methods.

RESEARCH INSTRUMENT:

Primary data collected through questionnaire optional type of response are Rating Scale. First Part of Questionnaire contains Demographic profile of respondents. Demographic Profile contains Name, Gender, age. Second part of Questionnaire plays the major part in research. Questions are related to various factors which influence organizational effectiveness using Rating Scale questions have been used to measure the respondents view on the basis of Agreement or Disagreement. Rating Scale contains five groupings in the questionnaire which are Strongly Agree, Agree, Neutral, Disagree and Strongly Disagree.

SAMPLE SIZE:

In this study sampling method was used and the researcher were collected 100 samples for this study. Responses are from different firms, sectors, departments and organizations. The confidence levels were occupied as 95% and the margin of error was 5% in this study.

TABLE 1: ANALYSIS OF DATA**DESCRIPTIVE STATISTICS USING SPSS**

In summary, descriptive statistics provide concise summaries of the sample and data measures, which aid in the description and comprehension of the characteristics of a particular data set. Measures of center, such as the mean, median, and mode, are the most well-known categories of descriptive statistics and are applied to practically every level of mathematics and statistics.

- Descriptive statistics summarizes or describes the characteristics of a data set.

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- Descriptive statistics consists of three basic categories of measures: measures of central tendency, measures of variability (or spread), and frequency distribution.
- Measures of central tendency describe the center of the data set (mean, median, mode).
- Measures of variability describe the dispersion of the data set (variance, standard deviation).
- Measures of frequency distribution describe the occurrence of data within the data set (count).

HYPOTHESIS:

H0: There is no significance difference between factors affecting fintech and factors affecting economy

H1: There is a significance difference between factors affecting fintech and factors affecting economy

Statistics

		Age	Gender	Do you think fintech startups in India will helps in economic growth?	Does Fintech company help in revenue generation for E-Business sector	Do you think in fintech will be useful in future	In the followin, what are the fintech applications you often use	Do you promote digitization of India	Do you think Fintech promotes banking operations
N	Valid	100	100	100	100	100	100	100	100
	Missing	11	11	11	11	11	11	11	11
Mean		1.73	1.51	1.75	1.89	1.83	2.42	1.68	1.37
Median		2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
Mode		2	2	2	2	1	1	2	1
Std. Deviation		.709	.502	.702	.709	.877	1.357	.469	.485
Variance		.502	.252	.492	.503	.769	1.842	.220	.235
Skewness		.441	-.041	.391	.161	.341	.160	-.784	.547

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Std. Error of Skewness		.241	.241	.241	.241	.241	.241	.241	.241
Kurtosis		-.915	-2.040	-.904	-.979	-1.624	-1.807	-1.415	-1.736
Std. Error of Kurtosis		.478	.478	.478	.478	.478	.478	.478	.478
Percentiles	25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
	75	2.00	2.00	2.00	2.00	3.00	4.00	2.00	2.00

Frequency Table**Age**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-23	42	37.8	42.0	42.0
	23-35	43	38.7	43.0	85.0
	35-45	15	13.5	15.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	49	44.1	49.0	49.0
	Female	51	45.9	51.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

Do you think fintech startups in India will helps in economic growth?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	40	36.0	40.0	40.0
	No	45	40.5	45.0	85.0

	Maybe	15	13.5	15.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

Does Fintech company help in revenue generation for E-Business sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	31	27.9	31.0	31.0
	No	49	44.1	49.0	80.0
	Maybe	20	18.0	20.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

Do you think in fintech will be useful in future

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	48	43.2	48.0	48.0
	No	21	18.9	21.0	69.0
	Maybe	31	27.9	31.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

In the following, what are the fintech applications you often use

		Frequency	Perent	Valid Percent	Cumulative Percent
Valid	Coinbase	40	36.0	40.0	40.0
	Venmo	17	15.3	17.0	57.0

Do you promote digitization of India

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	32	28.8	32.0	32.0
	No	68	61.3	68.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		
	Acorns	4	3.6	4.0	61.0
	Mint	39	35.1	39.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

Do you think Fintech promotes banking operations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	63	56.8	63.0	63.0
	No	37	33.3	37.0	100.0
	Total	100	90.1	100.0	
Missing	System	11	9.9		
Total		111	100.0		

CHI SQUARE TEST

A statistical test called a chi-square test is used to compare actual outcomes with predictions. This test aims to determine whether a discrepancy between observed and expected data is the result of random variation or a relationship between the variables being examined. Because of this, the chi-square test is a great option to help us comprehend and analyze the relationship between our two category variables.

HYPOTHESIS:

H0: There is no significance difference between fintech applications and economic applications.

H1: There is a significance difference between fintech applications and economic applications.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Age	100	90.1%	11	9.9%	111	100.0%

Gender * Age Crosstabulation

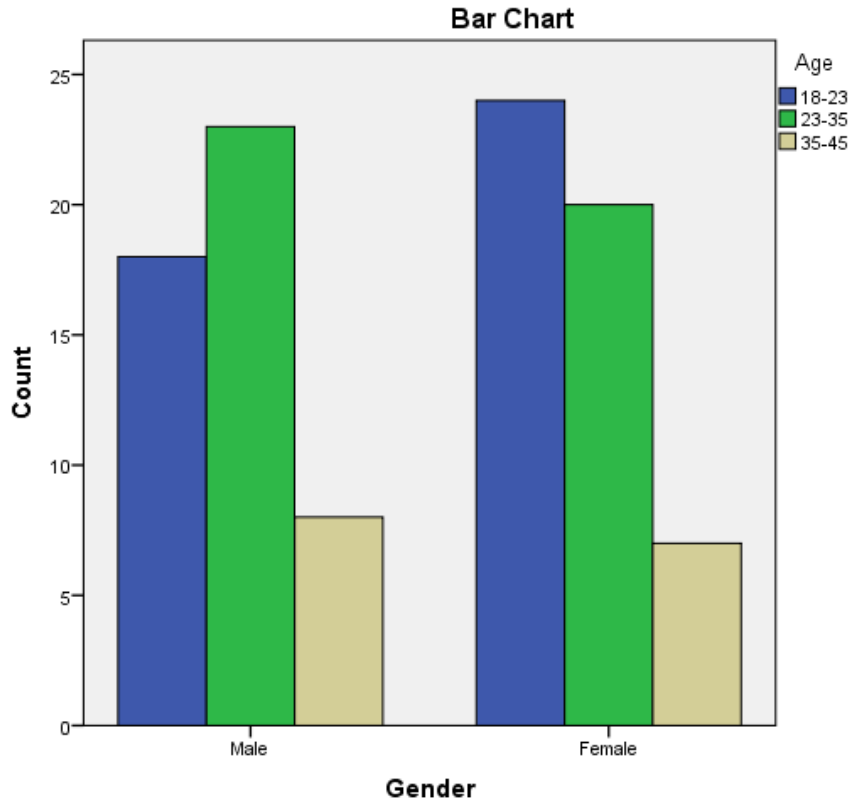
Count

		Age			Total
		18-23	23-35	35-45	
Gender	Male	18	23	8	49
	Female	24	20	7	51
Total		42	43	15	100

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.094 ^a	2	.579
Likelihood Ratio	1.096	2	.578
Linear-by-Linear Association	.831	1	.362
N of Valid Cases	100		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 7.35.



PAIRED SAMPLES

Paired samples are used to draw conclusions about how two paired variables differ from one another, such as how one treatment affects two behaviors. Additionally, they can assist researchers in estimating the degree to which variation in one variable is a result of variation in another.

HYPOTHESIS:

H0: There is no significant difference between the usage of fintech between male and female.

H1: There is a significant difference between the usage of fintech between male and female.

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Age	1.73	100	.709	.071
	Gender	1.51	100	.502	.050

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Age & Gender	100	-.092	.365

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Age – Gender	.220	.905	.091	.040	.400	2.430	99	.017

FINDINGS:

1. Fintech as so many emerging platforms in Indian economy, so as to develop the country's performance
2. There are lot of opportunities by enhancing financial technologies especially in banking operations.
3. Introducing automatic and optimizing the process by developing artificial intelligence.
4. Government has taken initiative to financial technologies startup ideas and advancing financial needs to the innovative ideas
5. The usage of fintech among the customers has no difference, the factors and applications of fintech and economy has difference according to the findings.

CONCLUSION:

Fintech is expanding more quickly than ever before and has upended the financial markets with technology and creativity by changing the finance industry. The foundation of modern enterprises is evolving to be digital finance. Because of this, fintech companies need to be more aggressive in addressing issues related to online business hazards. Fintech started with the 2008 financial crisis

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and has developed over time. The coronavirus epidemic has significantly raised the hurdles facing fintech companies this year; yet, the current circumstances also provide them opportunity to profit from rising digital transaction volumes and the expanding markets for insurance and telemedicine. Nowadays, as many businesses are compelled to minimize expenses, new investments in fintech have all but stopped. This research offers advantageous insights into the scope of FinTech from the standpoint of the economic downturn. The outcomes and conclusions may be noteworthy and pertinent in various fields and theoretical frameworks. Although academics are not unfamiliar with financial technology, the phrase "FinTech" is still relatively new and fascinating. The study's methodology involves using primary and secondary data in two different methods to provide an effective answer.

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