

Fintech Revolution: Redefining Financial Access And Experience

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Abstract

The purpose of this research is to describe the role of Fin-Tech in enhancing financial inclusion on public life, Small and Medium Enterprises (MSMEs) industry through accessibility and assistance. Fin-Tech services play a very important role in increasing regional and national economic growth. The rapid growth of Fin-Tech services financing business is currently an alternative that can be accessed by all levels of society through financial inclusion, which is one way to socialize the financial sector specially to facilitate financial access services for the public. Traditional services of financial sector took a turnaround with not just technology usage for operations but by a more specific one called financial technology. The development of software applications, platforms, and data processing techniques exclusively for offering financial services over internet to the customers is financial technology. Shortly, termed as Fin-Tech has been a flourishing popular area for start-ups. Digital literacy is about having knowledge on the application of consumer digital devices in day- day life, the number of customers who are having knowledge on computers, smart phones and with an ability of using them over internet is a key determinant for further growth of Fin-Tech industry. This research article focusing on identify the impact of Fin-Tech on public life. This article executed by use of survey method to collect opinions of public in Bangalore Mysore. The study found that Fin-Tech services placed very important role in transaction of day-to-day life of public.

Keywords – Financial technology, Banking, Public life

Introduction

Indian economy's growth aspects are pressing for self-reliance in every possible area of its different sectors. But at this juncture we are witnessing the consequences of the impact of COVID-19 pandemic from the year 2020. India has been aiming for the 5 trillion dollars economy by 2025. Financial services sector is one of such major sectors that are significantly contributing to the country's economic growth It channelizes the funds flow and plays a crucial role of intermediation. The increase in the number of citizens getting a formal access to its services makes the economy to be a more formally organized, which benefits the government and monetary authority to effectively implement their policies and counter the economic challenges. Traditional services of financial sector took a turnaround with not just technology usage for operations but by a more specific one called financial technology. The development of software applications, platforms, and data processing techniques exclusively for offering financial services over internet to the customers is financial technology. Shortly,

termed as Fin-Tech has been a flourishing popular area for startups. Digital literacy is about having knowledge on the application of consumer digital devices in day- day life, the number of customers who are having knowledge on computers, smart phones and with an ability of using them over internet is a key determinant for further growth of Fin-Tech industry. At the beginning of the third decade of the 21st century, and during the particular circumstances caused by the COVID-19 pandemic, it is essential to raise some questions about financing small and medium business. This subject is of particular importance in developing countries, where, on the one hand, entrepreneurship is the basis for the functioning of broad social strata. On the other hand, the availability of financing primarily determines the development of economic activity. It is highlighted in the literature that limitations in access to finance are one of the biggest obstacles associated with the functioning of small business.

According to Bank Indonesia (2017), Fin-Tech is the use of technology in the financial system that produces new products, services, technology and / or business models and can have an impact on monetary stability, financial system stability, and / or efficiency, fluency, security, and payment system reliability. Fin-Tech or Fin-Tech is categorized into several types, namely Payment System, which also covers authorization, clearing, final settlement, and payment implementation, for example electronic money and mobile payments Market Supporters, used to facilitate faster information delivery and cheaper related to financial products and / or services, for example providing comparative data on financial product or service information (3) Investment and Risk Management, for example online investment products and online insurance Lending, Financing (financing or funding), and Capital raising, for example information technology based lending and borrowing services (Peer to Peer Lending) and financing or fundraising based on information technology (crowd- funding) Other Financial Services, are not included in first to fourth categories.

Fin-Tech refers to any developing technology that provides financial services in a faster and more efficient manner than traditional ways. These innovative approaches to enabling and improving financial services are being used by an increasing number of startups and financial business models.

Fin-Tech enhances established business models' competitive advantage in markets by affecting financial processes and behaviours that customers already have access to. Financial technology, in general, refers to all organizations that use the Internet, cloud services, and software technology to deliver financial services to customers via mobile devices.

These are the most popular types of financial technology:

1. Digital banking.
2. Payment.
3. Trading and cryptocurrency.
4. Insurance.
5. Deposit and lending.
6. Capital raising.

Table 1: Top Countries in Fin-Tech Adoption

Percentage of adoption	Country
87%	India, China
82%	Russia, South Africa

76%	Colombia
75%	Peru
73%	The Netherlands
Average adoption: 64%	

(Source: EY Global Fin-Tech Adoption Index 2022)

literature review

Jha & Kumar, 2020. SMEs play a significant role in the economies of developing countries. They are pivotal for the economic development of these countries. Usually, such enterprises are responsible for a large share of local employment and provide a livelihood for a large part of these societies. They also trigger local investment and the growth of innovations. These enterprises, contributing to the economic development of developing countries, face many obstacles related to their activity and access to funding sources.

Mehrotra, 2019. There is often a reference to the term “Financial technology” in the literature, which is a shortcut of the term “financial technology.” However, such a definition is too much of a simplification and requires clarification. The term “Financial technology” can be understood in two ways. Firstly, it is a technology, and solutions based on this technology are used in financial services. Here can be included such technologies and solutions as: artificial intelligence (AI), big data analytics, Distributed Ledger Technology, cloud computing, and some others.

Łasak& Gancarczyk,(2021). Fin-Tech significantly changes the existing business models of banks, other financial and non-financial institutions, and also SMEs. Through digital transformations, all these entities became beneficiaries – banks, Fin-Tech start-up companies, SMEs, and their customers point out three aspects of financial processes related to application of financial technologies in business in developing countries. They are: decrease in information asymmetry (due to the applications of data analytics), the geographical dimensions and space (due to ITC implementation), and the reduction of costs of many activities and offered services.

Mittal, (2020) The most significant impact of India’s Fin-Tech revolution, however, has been on the MSME lending landscape. With the emergence of innovative alternative lending platforms, smaller enterprises with no financial records or credit history are now finally getting some much- deserved access to credit. Further, the Goods and Services Tax Network (GSTN), which currently has a registered base of more than 9.2 million MSMEs regularly filing monthly returns every month. The GSTN data is verified through the matching concept and provides a deeper and more expansive overview of the nature of the business, thus complementing the conventional financial data. With more accurate verification and validation of transactional information enabling stronger underwriting processes, this will improve the efficacy and coverage of newer Fin-Tech lending models such as flow-based lending, vertical-based lending, and ecosystem-based lending.

According to (Gelis& Woods, 2014) “Fin-Tech is the term given to financial service firms whose product or service is built upon technology, often resulting in highly innovative, pioneering services.” Since 2014, Fin-Tech has its pier only on the service plank of finance and highly centric towards the innovation that derives advancements by technology. It is the blend of finance and information technology for promoting financial offerings with the

dominance of technology. Furthermore, “Fin-Tech may be defined as technology-based businesses that compete against, enable and/or collaborate with financial institutions.”

Research Gap

Globalization has changed financial activities throughout the world after excessive literature review has been done on Fin-Tech services in banking sector, the study found that there are several financial technological services providing by different bank but only few of them are in use regularly by customers. This study trying to identify most popular Fin-Tech services which is used by Mandya city public.

Objectives Of The Study

1. To understand concept and benefits of Fin-Tech on modern life.
2. To analysis significant impact of Fin-Tech on modern life
3. To understand the major Fin-Tech trends that are expected to influence the modern life.

Statement Of The Problem

The composition of Fin-Tech at large area is a competitive rain way traditional financial inclusion direct impact towards modern life of public. The Fin-Tech witnesses a remarkable change in spending pattern of individual whenever financial technologies development in card system improved ATM facilities mobile and internet banking the individual to purchase decision. This project focusing how Fin-Tech implementing on public to witness remarkable changes from conventional mechanism to new modern mechanism.

Purpose Of The Study

Fin-Tech is revolutionized of public life in the decision with the help of advanced banking activates which provides reduction in cost improve securities and announcement of customer services easy accessibility and faster payment made change in lifestyle of public. Fin-Tech bringing everyone in single platform translate each other rapidly under the umbrella of Fin-Tech services the research study needed to analyse the perception of public regarding financial technologies impact on public life.

Scope Of The Study

After globalization finical activates shifting from conventional method to modern method after the intervention of the internet of things the banking sector have changed remarkable to include every single person in a country finical technology a wider scope in present situation. Every induvial of the country using the Fin-Tech one or other way. The present study is focusing on public opinion on Fin-Tech which impact on their life style because of financial technology

Research Methodology

The present study is descriptive deceptive and quantitative study. This study collecting information by using primary and secondary data. Primary data: a well structure questionnaire will be prepared for the distribution to the respondents to collect primary data this questionnaire have two parts part such as,

A-Demographic profile of respondents

B- Which includes close ended open-ended question to collect information.

Simple size- This study plan to collect 100 respondents through random sampling.

Table 2 Gender of the Respondents

Gender	Frequency	Percentage
Male	70	52.23%
Female	64	47.76%
Totals	134	100%

Sources: Primary Data

Interpretation: The above table shows that 52.23% respondents are male and 47.76% of respondents belongs to female.

Table 3 Age of the Respondents

Age	Frequency	Percentage
20 To 30	109	81.34%
30 To 40	19	14.17%
40 To 50	6	4.47%
Above 50	0	0%

(Sources : Primary Data)

Interpretation: The above table shows that 81.34% of respondents belongs to 20-30 age group, 14.17% of the respondents belongs to 30-40 age group and 4.47 of respondents belongs to the age group of 40- 50 years.

Table 4 Qualification of the Respondents

Qualification	Frequency	Percentage
SSLC	4	2.98%
PUC	5	3.71%
Under Graduation	38	28.35%
Post Graduation	80	59.70%
Others	7	5.225
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table described that 2.98% of respondents belongs to the qualification of SSLC, 3.71% of the respondents belongs to the qualification of PUC, 28.35% of respondents belongs to the qualification of Under graduate ,59.70% of the respondents belongs to the qualification of Post graduate and 5.22% of the respondents belongs to the others such as diploma and ITI.

Table 5 Income Level of the Respondents'

Sources	Frequency	Percentage
0 To 10000	53	39.55%
10000 To 20000	30	22.38%
20000 To 30000	27	20.14%
30000 To 40000	7	5.22%
Above 50	17	12.68%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table represent that 39.55% of the respondents have below income Rs.10000, 22.38% of the respondents have Rs.10000-20000 income, 20.14% of the

respondents have 20000-30000 income, 5.22% of the respondents have 30000-40000 income and remaining 12.68% the respondents have above 50000 income.

Table 6 Are You Aware About Fin-Tech Services?

Sources	Frequency	Percentage
Extremely Aware	21	15.67%
Little Aware	91	73.88%
Not At All Aware	14	10.44%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table and graph explain that 15.67% of the respondents are extremely aware about financial technology, 73.88% of the respondents are little aware about the Fin-Tech and 10.44% of the respondents are not at all aware about the Financial technology.

Table 7 Operation of Fin-Tech by Respondents

Fin-Tech services	I know but not operated	I know and operate	No idea
Financial Application	20%	45%	35%
Mobile Applications	11%	89%	0%
Web Based Solutions	21%	67%	12%
Bit Coins & Crypto Currency	68%	16%	16%
Insurance Technology	27%	56%	17%
Personal Finance	47%	41%	12%
Stock Trading	69%	23%	8%
Peer To Peer Lending	11%	27%	62%
Asset Management	61%	22%	17%

(Sources: Primary Data)

Interpretation: The above table and graph shows that 20% of the respondents have knowledge about financial applications but not operated 45% of the respondents have knowledge and operating financial applications but 35% of the respondents have no idea about financial applications. 11% of the respondents have knowledge about mobile applications but not operated 89% of the respondents have good knowledge and operating mobile applications for the transaction. 21% of the respondents have knowledge but not operated the web the based solution, 67% of the respondents have knowledge and operating web-based solutions and remaining 12% of the respondents they don't have any idea about web-based solutions.

Table 8 Do You Have Knowledge About Financial Technological Services?

Sources	Frequency	Percentage
Some What I Know	0	0%
I Know	124	92.53%
I Don't Know	10	7.46%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table and graph shows that 7.46% of the respondents are don't have the knowledge about the Fin-Techtechnologies and 92.53% of the respondents are known about the Fin-Techtechnologies.

Table 9 How You Got Knowledge About Financial Technological Services?

Sources	Frequency	Percentage
News Paper	13	9.70%
Television	17	12.68%
Friends And Relatives	37	27.61%
Bank	22	16.41%
Social Media	45	33.58%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table and graph Indicates that 33.58% of the respondents have knowledge through the social media, 16.41% of the respondents have knowledge through the bank, 27.61% of the respondents have knowledge through the friends and relatives, 12.68% of the respondents have knowledge through the televisions and 9.70% of the respondents have knowledge through the newspaper.

Table 10 Are You Aware About Challenges While Using Financial technology?

Sources	Frequency	Percentage
To A Great Extent	19	14.17%
Some What I Know	56	41.79%
Where Little	47	35.07%
Not At All	12	8.95%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table and graph represent that 88.95% of the respondents are not at all aware about the Fin-Tech challenges, 35.07% of the respondents are very little aware about the Fin-Tech challenges, 41.79% of the respondents are somewhat known about the Fin-Tech challenges and 14.17% of the respondents are to a great extent about the Fin-Tech challenges.

Table 11 Do You Think Use of Fin-Tech Will Change the Life Style

Sources	Frequency	Percentage
Definitely	0	0
Probably	89	66.41%
Definitely Not	45	33.58%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table and graph shows that 66.41% of the respondents are think that probably Fin-Tech will change the life style and remaining 33.58% of the respondents are think that Fin-Tech will not change the life style.

Table 12 I Feel Fin-Tech services Will Save The Time.

Sources	Frequency	Percentage
Strongly Agree	32	23.88%
Agree	94	70.14%
Disagree	6	4.47%
Strongly Disagree	2	1.49%
Total	134	100%

(Sources: Primary Data)

Interpretation: The above table and graph revealed that 70.14% of the respondents agreed about that time taken by Fin-Tech services will save the time. 23.88% of the respondents are strongly agree about the statement, 4.47% of the respondents are disagree about the statement, 1.49% of the respondents are strongly disagree.

Table 13 I Think Fin-Tech services Are More Useful for My Financial Plan.

Sources	Frequency	Percentage
Strongly Agree	17	12.68%
Agree	108	80.50%
Disagree	8	5.97%
Strongly Agree	1	0.74%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graph depict that 80.50% of experienced respondents are agreed that Fin-Tech services are more useful for financial plan, 12.68% of the respondents are strongly agree about the statement, and 5.97% respondents are disagreeing about the statement.

Table 14 The Fin-Tech Services Usage Requires More Knowledge.

Sources	Frequency	Percentage
Strongly Agree	29	21.64%
Agree	94	70.14%
Disagree	11	8.20%
Strongly Disagree	0	0.00%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graph shows that 70.14% of the respondents agreed that Fin-Tech services usage are required more knowledge, 21.64% of the respondents are strongly agree about the statement, and remaining 8.20% of the respondents are disagree about the statement.

Table 15 I Feel Addiction to the Fin-Tech Services Will Increase Expenditure?

Sources	Frequency	Percentage
Strongly Agree	14	10.44%
Agree	84	62.68%
Disagree	27	20.89%
Strongly Disagree	8	5.97%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graph indicate that 62.68% of the respondents agreed that Fin-Tech services will increase the expenditure, 10.44% of the respondents are will strongly agree about the statement, 20.89% respondents disagree about the statement.

Table 16 The Use If Fin-Tech Services Cost More Than the Conventional Banking Service

Sources	Frequency	Percentage
Strongly Agree	16	11.94%
Agree	72	53.73%

Disagree	42	31.31%
Strongly Disagree	4	2.98%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graph explains that 53.73% of the respondents agreed with Fin-Tech services cost more than the conventional banking services. 11.94% the respondents are strongly agreeing about the statement, 31.31% of the respondents are disagree about the statement and remaining 2.98% of the respondents strongly disagree about the statement.

Table 17 The use of Fin-Tech is not Safe for transaction

Sources	Frequency	Percentage
Strongly Agree	15	11.19%
Agree	64	47.76%
Disagree	50	37.31%
Strongly Disagree	5	3.37%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graph explain that uses of Fin-Tech will feel safe in transaction. 47.76% of the respondents are agree about that statement ,37.31% of the respondents disagree about the statement, 11.19% of the respondents strongly agree about the statement and reaming 3.37% of the respondents are the strongly disagree about the statement.

Table 18 Like to Use Adopt Technology for My Day-To-Day Transaction

Source	Frequency	Percentage
Strongly Agree	37	27.61%
Agree	88	65.67%
Disagree	6	4.47%
Strongly Disagree	3	2.23%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graphs revealed that uses of technologies adopt for day-to-day transaction will like to the customers 65.67% of the respondents are agreed about the statement,27.61% of the respondents are strongly agree about the statement 4.47% of the respondents are disagree about the statement and reaming 2.23% of the respondents are strongly disagree about the statement.

Table 19 Your Overall Opinion About Fin-Tech Services of Your Bank.

Source	Frequency	Percentage
Satisfactory	85	63.43%
Somehow Satisfactory	46	34.32%
Not Satisfactory	3	2.23%
Total	134	100%

Sources (Primary Data)

Interpretation: The above table and graph revealed that 63.43% of the respondents are satisfied with the Fin-Tech services, 34.32% of the respondents somehow satisfied with the Fin-Tech services, and reaming 2.23% of the respondents were not satisfied the Fin-Tech services.

Findings

1. The present study found that majority 89% of the respondents are well aware about Fin-Tech services in financial institutions because the banking sector and the financier institutions always trying to make aware about the technology in financial institutions. Majority of the respondents 92% are having a knowledge about financial technology services in financial institutions. This is due to everyone would like to operate their financial transactions through technology. Financial institutions always launching a financial product under the umbrella of financial inclusion method to include everyone in the financial activities.
2. The present study found that majority of the respondent got knowledge through social media and friends and relatives because everyone operating different social media which is a platform to observe all financial activities, and this can be shared with friends and relatives about new technology for the financial transactions which makes a good experience sharing with others. The present study identified that most of the respondents are well aware about the challenges while using financial technical services. Gradually these challenges will be converted as opportunity to operate financial technical services from anywhere which save the time and faster and more accurate. Financial institutions are creating user friendly Fin-Tech services for everyone which is very feasible to use. The study evidence that uses of Fin-Tech services will definitely save the time for everyone majority of the respondent (93%) experience Singh a good technology for the transaction with save the time.
3. Present study identifies that Fin-Tech services useful. Majority of the respondents (93%) are experiencing useful financial plan for their lifestyle by use of financial technology. The present study identifies that adoption of technology for the financier transaction will change the spending pattern it might increase the expenditure. Majority of the respondents 73% experience increase of expenditure due to Fin-Tech which can be operated anywhere for any purpose. The study found that majority of the respondents 64% expressing that the Fin-Tech services costs more than conventional banking services. Financial institution charging different price for the different technology in financial transaction. Sometime the financial institutions limit the transaction and charge for the additional transaction through technology. The study found that there is still confusion in the minds of consumers regarding technology in financial services which is not safe for the longer duration. Majority of the respondents 58% are believing financial technologies services are safe and remaining respondents are not ready to believe on technology for financial transaction.
4. The present study identified that majority of the respondents 93% would like to adopt themselves to the Fin-Tech to use for day today transaction which is very helpful to save the time. Tuitions promoted different technology in different places to receive and to payment purpose is very helpful for transactions. Evidence do that mobile banking applications will save the time and they like to develop their knowledge in the financial services by use of internet. The study identified the overall opinion about Fin-Tech services of different finance institutions majority of the respondents 97% are well satisfactory while using Fin-Tech services. By use of technical services for every transaction with the financial institutions which makes very useful and save the time which increases the spending pattern and change the lifestyle of everyone.

Suggestions

1. The financial institutions must make sure that everyone using Fin-Tech for every transaction with use of new applications. Institutions must create good awareness about all services which are changed conventional method to new technological services.
2. The institutions must use social media platform or TV media to give good knowledge about Fin-Tech service advantages and benefits for users. Majority of users are very active in social media so they can easily be attracted by new methods in services.
3. The institutions should understand the challenges of users in Fin-Tech services and solve the challenges in time to retain the customers. Solutions for challenges in short time will change the mindset of customers. Fast and accurate mechanism will attract, and they must feel changes in their lifestyle while using technology enables services.
4. If the institutions adopt paperless and online services for everyone it can be a positive promotion about services. This technology can be used as eco-friendly with paperless and carbon less transactions. Institutions must provide sophisticated tools and platform for users which can be applicable for personal financial plans. Awareness through TV or social media about different activities such as asset allocation. Bit coins and other new avenues can be useful and attractive for customers.
5. The institutions must ensure that services through technology is not at all chargeable more and it must be affordable to every customer. Financial institutions must charge low fee for technical services. The institutions must give assurance for safety and security for every activity. They must maintain secrecy in maintenance. The data must be safe and secure from fraud and unethical practices.
6. The institutions must take steps to make more convenient in every application and make more user friendly for UPI services, they must give some live and recording sessions through social media and TV for the knowledge of new users. The institution must be focus on satisfaction of every individual who are using different kinds of technical services.

Conclusion

Customer experience is vitally important to financial service organizations today as consumers have come to expect options for flexible communication and are likely to take their business elsewhere if a bank lacks an experience that meets their digital needs. Whether it's implementing AI technology to extend hours of service to assist customers or offering self-service options through a mobile application or kiosks at branch locations, advancements in technology are revolutionizing the customer experience in the wake of digital transformation. Digital transformation has taken a hold of the financial services industry. Today's banking landscape has been divided into two main roles: traditional financial institutions and disruptive Fin-Tech applications. While the differences between the two are stark, a shared goal remains: improving the customer experience. Traditional financial institutions have historically played the role of providing a highly service-oriented approach to their customers' banking needs. While these types of institutions have relied on face-to-face interactions to build and retain relationships, they are currently pursuing new technology to expand their relationships with customers. Banks are providing more options for customers to communicate outside a branch's four walls. Today's new mobile app technology enables customers to check a balance, transfer funds or deposit a check remotely. As a result of these new types of offerings, traditional financial institutions are beginning to adapt solutions that encompass multiple modes of communication for customers who wish to manage their bank accounts virtually. Today, most banks offer a mobile application that is equipped with remote deposit capabilities. As a result of an explosion of new technology, consumers prefer to accomplish as much of their banking needs through self-service via a mobile app as possible,

as opposed to traveling to a branch to visit with a representative. While both the old and the new approaches provide solutions to help customers accomplish banking tasks, Fin-Tech applications are taking a completely new approach to customer communications. Today's consumers should expect differences in communication options from the two institution types and choose to work with an institution accordingly based on preferred communication type.

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