

**DRIVERS BEHIND THE RISE OF FINTECHS, BENEFITS AND CHALLENGES
FACED - A STUDY WITH REFERENCE TO BENGALURU FINTECHS****Dr. Srinivasa. M**

M.Com., M.Phil., Ph.D., Associate professor, Department of commerce, Government First Grade College, K. R. Pura, Bengaluru - 560036.

Abstract

Purpose: The development of digital transformation in India has paved the way for the emergence fintech (financial technology) initiatives which has been accepted as the most innovation in the financial industry. Bengaluru fintech ecosystem is thriving with start-ups leveraging cutting edge technology to transform traditional service. But Bengaluru fintech industry presently facing unique challenges and opportunities that are not fully understood. The cardinal intention of the presented research paper is to study how far the demographics impact on the study. Further the study also concentrates on drivers behind the rise of fintech start-ups in Bengaluru, benefits derived and challenges faced by fintechs at Bengaluru.

Methodology/Design: A structured questionnaire was well administered for the purpose of data collection. The questions were in the nature of open and end type and as per the study objectives only the questions were framed. χ^2 , contingency coefficient, Kendal's coefficient of concordance, Extent of Challenges Faced Index (ECFI) and Likert scale was performed to place the opinions of respondents in 3-point scale with concerned weights, 3, 2 & 1.

Findings: The study reveals that all the demographics are positively impacting on the study with significant variation in the data and with highest relationship between the related two variables. Further, the study found that factors like advance in technology, mobile and internet penetration, favourable demographics are the drivers of rise in fintech startups at Bengaluru. Further, the study found challenges faced by fintechs at Bengaluru which includes poor internet connectivity, cyber threats and lack of financial literacy knowledge, and the study also found benefits of fintech like more speed of service, higher personalisation and decreased credit sales.

Key words: Fintech, growth, economic development, technology, innovation, scale-ups, wallets, digital transformation.

INTRODUCTION

The term 'Fin Tech' refers to the companies using technology for efficient delivery of financial services (Krishna Priya, K et al., 2019, Anjan V. Thakur, 2019). Fintech is a new financial industry that applies technology to improve financial activities (Schueffel, P, 2017). According to Leong and Sung (2018), fintech considered as "any innovative ideas that improved financial services processes by proposing technology solutions according to different situations. The drivers of financial crisis in 2008 was the emergence of innovative fintech, integration of e-finance innovation, internet technology, social networking services, AI, Social media, and big analytic data (Lee I et al., 2018) Consequently many traditional banks started to develop their business models in a more practical direction (Davis, K et al. 2017). Fin tech financial services are rapidly growing industry in India. India being the second largest base of internet users was

quick enough to follow the world of Fintech. The significant fragment of the fintech sector in India consisted of digital lending, digital payments, insurtech, wealth tech and block chain. The rapid growth drivers of fintech in India can be traced to the government drive for a cashless economy, which shoved the adoption of digital payments especially during the time of demonetisation. Covid-19 pandemic further worked the need for decentralisation of financial services and enthused the demand for fintech enterprises. The introduction of governmental e-services combined with digital payments helped make financial service more inclusive.

Indian fintech market has been one of the highest growing technology division globally, being valued at INR 2.30 Trillion in 2020 and estimated to reach around INR 8.35 Trillion by 2026 at a compounded annual growth rate CAGR on 25% (**Musharaff Hussain, TOI, 2023**). Since 2023, fintech area has faced a decrease in funding. This decline, often referred to as a 'funding winter' as driven by different factors like global economic trend, cautious investor, boring costs and macro-economic conditions. Both start-ups and scale ups are facing the impact of this funding crunch. Despite these difficulties, the fintech sector has demonstrated a remarkable resilience. (**Statista Research Department, 2024**).

Bengaluru is aptly referred to as 'Silicon Valley' and is a hub of IT innovation and home to some fintech leading companies in the country. But Bengaluru is facing a multiple number of hurdles in attaining seamless and universal digital financial transactions despite the existence of digital payments solutions like unified payments Interface (UPI), mobile wallets and card based payments. The set of problems faced at Bengaluru includes, regulatory frame works, technology limitation, infrastructure gaps, cyber security concerns and lack of digital literacy. There is no single definition of the term "Fin tech" which is consisting of two terms "financial technology" (**Paschmann, 2017**). It is the exchange of paper based processes (**Aswin Sanmath, 2008**). Fintechs with technology base are better than traditional financing institutions. Traditional banks are playing a significant role in the financial world (**Salman, 2014**). But with the advent of technology the world is moving gradually towards digital payments (**The Economic Times, 2015**). The existence of fintechs caused huge pressure and challenges for the traditional banks (**Desai, 2015**).

NEED FOR THE STUDY

Bengaluru fintech ecosystem is thriving with start-ups leveraging cutting edge technology to transform traditional service. The start-ups not only making financial transactions more accessible and efficient but also driving financial inclusion and economic growth. Though fintech industry at Bengaluru growing at an alarming rate but facing many problems and one of the major problem faced is about lack of clear regulations and guidelines. Absence of clear regulations and guidelines leads to confusion and uncertainty among both fintech and consumer. Rapid growth in fintech is presenting unique challenges and opportunities that are not fully understood. There is a necessity about conduct of suitable research about specific experiences of fintech entrepreneurs. This study is needed to unearth the factors impacting digital transformation and to provide actionable insights for entrepreneurs, policymakers and investors aiming to harness the maximum potential of fintech innovation. The major intention of starting fintech companies is to provide and improve financial services which at present are provided by traditional banks. But traditional banks which insist on collateral in debt sanction have not the pressure to examine and adjust their business models and have a very limited digital footprint.

REVIEW OF LITERATURE

Vijay, C. et al., (2020) stated that fintech is significant for the future of the financial sector as inclusive finance strongly impacts on economic growth. They are felt as next level of financial services like shopping, transfer, receiving fund, saving time and user friendly. Fintech industry is benefitting both consumers and business.

Parameshwar, H. S. et al. (2019) highlighted in their study fintech has become an inexplicable way to follow in all financial institution and its impact is having a most important goal for the success of all financial constitution.

Sania Sameer Paddalwar et al. (2022) expressed that fintech industry has been a boom in the financial sector of India and will continue to contribute to the growth of the Indian economy in terms of National Income, GDP, employment opportunities and much more. Further, the researchers stated that due to the Covid-19 pandemic, the Indian economy had taken a hit, which resulted in indigenous contribution of the fintech industry to Indian economy.

Kandpal et al. (2019) studied about the role of fintech financial service India. In order to have stable development of the economy and with the help from government organisations are utilising better approaches for contacting the rustic masses and instruct them about the different mandatory items, the government should guarantee appropriately the contribution by individuals.

Dwivedi (2020) studied fintech and inclusive technological franchises for the Indian financial eco system. Eco system in India emphasising the social, economic, technical and regulatory drivers which have allowed the FinTech to be one of the indispensable components of the financial framework in India. Further the researcher stated that a review of latest the emerging technological domains in FinTech, vix., Blockchain and AI and how they are changing the IFES has also been provided.

Sharma (2023) explored cyber security risks among 200 fintech firms in North Amercia. The study involved a risk assessment through surveys and cyber security audits. The study revealed that cyber security remains a top centre, with escalating threats requiring constant innovations. The study concluded that the present investment in advanced security technologies is significant.

Arun Kumar Sahu (2024) study about socio demographic analysis reveals that the majority of participants were highly educated, experienced professionals, predominantly male, with a strong focus on payment solutions and lending services. The quantitative analysis identified key challenges such as regulatory, compliances and technological integration with legacy systems, while also highlighting the strategic importance of emerging technologies like AI, and block chain. Further, the research expressed that the findings showed that fintech entrepreneurs face considerable challenges, particularly in regulatory compliance and budget constraints.

Anderson (2024) focused on the impact of digital currencies. The study used quantitative analysis through survey and financial data review. The study found while digital currencies are increasingly integrated into fintech operations, regulatory uncertainties pose significant challenges. The study suggested that clear guidelines are essential for sustained growth, recommending that European regulations provide more definitive guidelines.

The study by Sharma (2024) highlighted AIs role in enhancing operational efficiency but noted increasing regulatory challenges. The study recommended the need for adaptive regulations.

RESEARCH METHODOLOGY

A well designed research methodology will serve as a guide and assures success in the completion of data collection since it clarifies all doubts and problems. It defines the path to be followed in the attainment of stated objectives. A well drafted research methodology provides a clear map for the study. It contains techniques and procedures used to identify, collect, analyse and interpret data to answer research questions.

Study instrument:

A questionnaire in English was precisely drafted based on the objectives of the study. It is a research instrument containing a set of questions designed to collect data from respondents. Questions contained consist of open and the objective is to gather data about individuals thoughts, preferences, behaviour or experience.

Participants of the study:

The working in different fintech at Bengaluru were approached for the purpose of data collected. Employees belonging to operational personnel, entry level associates Data analysts, management accountants etc., were approached and through the interview.

SAMPLE OF THE STUDY

Sl. No.	Sample Strength	Number	%
1	Operational personnel	41	41
2	Entry level associates	22	22
3	Management Accountant	21	21
4	Cyber security specialists	7	7
5	Data Analysts	5	5
6	Software developers	4	4
	Total	100	100

Sources of data: The present study covered both primary and secondary data. Primary data gathered by administering a questionnaire as schedule in order to save time, transport cost and to avoid non response. Secondary sources include e-journals, books and internet etc., The sampling technique followed in the study is convenient sampling technique. Data collected by the researcher in a national setting.

Extent of challenges faced Index (ECFI)

Respondents of fintech companies were asked to express their opinion on drivers behind the rise of fintech start-ups, benefits derived from fintechs and challenges faced. The questions were framed in the form of 3 point Likert scale in all the above cases. The 3 point Likert scale start with "strongly agree, agree and somewhat agree" with corresponding weights 3, 2 & 1. The index framed is explained below.

Extent of Challenges Faced Index (ECFI)

$$ECFI = ECFI_{SA} + ECFI_A + ECFI_{SWA}$$

where $ECFI_{SA}$ = the total number of respondents expressed strongly agree in expressing their opinion a factors impacting.

$ECFI_A$ = the total number of respondents expressed agree in expressing their opinion a factors impacting.

$ECFI_{SWA}$ = the total number of respondents expressed somewhat agree in expressing their opinion a factors impacting.

OBJECTIVES OF THE STUDY

1. To study the impact of demographics on fintech technology.
2. To analyse the drivers behind the rise of fintech startups at Bangalore.
3. To study the challenges faced by fintechs at Bangalore.

HYPOTHESES

1. What are the reasons behind the demographics not impacting on the study of fintechs at Bengaluru?
2. What are the drivers of rise in fintech at Bengaluru?
3. What are the challenges faced by fintechs at Bengaluru?

LIMITATIONS

1. The study confirmed only urban area select fintech are concentrated.
2. Sample is small.
3. Any dependency on this study needs further in-depth study.

FINDINGS OF THE STUDY

Table-1: Socio economic characteristics of respondents

Demographics	χ^2	TV @ 0.05	df	Result of χ^2	"c"	Result of c
Gender	36.00		1	Significant	0.51	High Degree
Marital status	49.00		1	Significant	0.70	High Degree
Age (in years)	57.90		4	Significant	0.60	High Degree
Education	37.96		5	Significant	0.52	High Degree
Monthly income (INR)	38.50		4	Significant	0.52	High Degree
Industry impacted by Fintech	40.96		4	Significant	0.53	High Degree
Method of accepting financial services	32.91		2	Significant	0.50	High Degree

Source: Field Survey

Note : χ^2 = Chi-square

$$'c' = \sqrt{(\chi^2 / \chi^2 + N)}$$

Where 'c' = Contingency Co-efficient, N = Number of Observations

When the value 'c' is equal or nearer to 1, it means that there is high degree of association between attributes. Contingency co-efficient will always to be less than 1. High degree is considered here if 'c' is 0.50 and above.

Table-1 exposes data about socio economic characteristics respondents. Gender data reveals that there are 80 males and 20 female, and 85 are married. 48 respondents belongs to the age group of 30 - 40 years. 23 to the 20-30 years, 15 to the 40-50 years 8 < 20 years and 6 > 50 years. 35 are degree holders, 25 diploma, 15 PG, 10 professionals, 5 completed 10th standard, 42 respondents monthly income fall to the category of 40-50. 25 to the 50-60, 14>60K, and 8<30 K per month. The industry impact by fintech data show that 38 payments, 26 credit services, 25 banks technology, 8 personal finance management, & 3 Insutech. As far as method of accepting financial services is concerned, the respondents stated 54 mobile service, 38 online

and physical branch 8. All the characteristics as per χ^2 statistic show significant variation and as per contingency coefficient the related variables are highly related.

Table - 2 : Drivers behind the rise of Fintech start-ups at Bengaluru

Drivers of rising fintech start-ups at Bengaluru	SA	A	SWA	RT	RT ²
Advance in technology	20	4	3	27	729
Improved digital information	13	1	1	15	225
Government initiatives	5	-	-	5	25
Well placed regulations	3	1	-	4	16
Conducive funding organisation	6	-	-	6	36
Mobile & Internet penetration	18	3	-	21	441
Greater customer adoption	3	1	-	4	16
Cost effectiveness	2	-	-	2	4
Favourable demographics	10	2	4	16	256
Total	80	12	8	100	1748

Source : Field Survey

Note : SA = Strongly Agree, A = Agree, SWA = Somewhat Agree, RT = Row Total

$$SSR = \sum RT^2 - (\sum RT)^2 / N$$

$$= 1748 - (100)^2 / 9 = 1748 - 1111.11 = 636.89$$

Use the sum of squares (SSR) in the following formula to obtain Kendall's W.

$$W = 12 \times SSR / k^2 N (N^2 - 1)$$

$$= 12 \times 636.89 / 9 \times 9 (81 - 1) = 7642.68 / 6480 = 1.17$$

Test the significant of 'w' by using the χ^2 static

$$\chi^2 = k (n - 1) w$$

$$= 3(9-1) \times 1.17 = 3 \times 8 \times 1.17 = 28.08$$

Decision: At 8 df level of significance the TV = 15.507. The calculated value being 28.08 being higher than the critical TV and hence "w" fails to accept H_0 and accepts H_1 . Therefore it is concluded that there exist significant high degree of relationship between drivers and rise in fintech startups in Bengaluru.

Table - 2 illustrates data about the drivers behind the risk of fintech start-ups in Bengaluru. These drivers are expressed by respondents using 3 point Likert scale with varying degree "strongly agree" to somewhat agree. The highest goes to advance in technology, the second rated factor is about mobile and internet penetration, and the third driver is about favourable demographics. "W" fails to accept H_0 and accepts H_1 and hence it is concluded there exist high degree of relationship between drivers and rise in the fintech start-ups.

Table-3 : Benefits derived from Fin-Tech

Benefits	SA	A	SWA	T
Higher personalisation	14	3	2	19
More speed of services	22	8	3	31
Financial inclusion	7	2	1	10
Decreased credit sales	10	2	1	13
Regularly Environment	4	1	-	5
Cheaper and more secure transaction	5	2	1	8

Efficiency enhancement	8	3	1	12
Total	70	21	9	100

Source : Field Survey

Note : SA = Strongly Agree, A = Agree, SWA = Somewhat Agree, T = Total

ANOVA Table

Source of variation	SS	df	MS	F-ratio	5% of limit from F-Table
Between the sample	298.65	(3-1) = 2	298.65/2 = 149.325	149.325/15.35 = 9.72	
Within the sample	276.35	(21-3) = 18	276.35/18 = 15.35		(2,18) = 3.55
Total	575.00	(21-1) = 20			

Source : Field Survey

ANOVA Analysis: The calculated value being 9.72 higher than the TV = 3.55 @ 5% level of significance with $df = v_1 = 2$ & $v_2 = 18$, ANOVA fails to accept H_0 i.e., there exists no significant variation in the data and accepts H_1 , i.e., there exists significant variation in the data.

Table-3 highlights data about benefits derived from fintech. These benefits are expressed with 3 point Likert scale with varying degree "strongly agree to somewhat agree". To measure the benefits ANOVA has been performed. The benefits as per highest numerical order includes, more speed of service, highest personalisation and decreased credit sales. ANOVA fails to accept H_0 and accepts H_1 and hence it is concluded that there exist significant variation in the data.

Table-4 : Challenges faced by Fintechs at Bengaluru

Challenges	Extent of challenges			ECFI	R	X ²	Result of x ²	“c”	Result of “c”
	SA	A	SWA						
Poor internet connectivity	92	6	2	100	I	498.93	Significant	0.91	High Degree
	276	12	2	290					
Cyber threats	90	5	5	100	II	483.67	Significant	0.91	High Degree
	270	10	5	285					
Lack of bank accounts	76	20	4	100	VI	319.15	Significant	0.87	High Degree
	228	40	4	272					
Restrictive regulatory framework	70	23	7	100	X	289.54	Significant	0.86	High Degree
	210	46	7	263					

Difficult in changing conservative mind set of merchants	78	14	8	100	VIII	347.22	Significant	0.88	High Degree
	234	28	8	270					
Lack of government support	68	14	18	100	XV	262.68	Significant	0.85	High Degree
	204	28	18	250					
Attaining investors trust	70	22	8	100	XI	265.86	Significant	0.85	High Degree
	210	44	8	262					
Lack of financial literacy knowledge	88	6	6	100	III	469.35	Significant	0.90	High Degree
	264	12	6	282					
Personal data protection	86	5	9	100	IV	44587	Significant	0.90	High Degree
	258	10	9	277					
Mismatch between expected and existing infra structures	83	10	7	100	V	402.79	Significant	0.89	High Degree
	249	20	7	216					
Challenge from Block chain concept	68	12	20	100	XVI	267.19	Significant	0.85	High Degree
	204	24	20	248					
Loan supervision	72	12	16	100	XIII	300.51	Significant	0.87	High Degree
	216	24	16	256					
Financial exclusion	70	18	12	100	XII	271.52	Significant	0.85	High Degree
	210	36	12	258					
Transparency of the regulatory and hiring of tech personnel	76	20	4	100	VI	319.15	Significant	0.87	High Degree
	228	40	4	272					
Integration of other techniques like block chain management	59	38	3	100	XIII	178.93	Significant	0.80	High Degree
	177	76	3	256					

crypto currency									
Bitcoin Price Conversion	62	18	20	100	XVII	227.87	Significant	0.83	High Degree
	186	36	20	242					
Fagmented market	73	18	9	100	IX	298.05	Significant	0.86	High Degree
	219	36	9	264					

Source: Field Survey

Note : χ^2 = Chi-square, c = Contingency co-efficient, df = 2, TV = 5.991

'c' = $\sqrt{(\chi^2 / \chi^2 + N)}$

C always near to 1. Closer to one shows high degree of relationship.

Table - 4 reveals data about challenges faced by fintech. To measure the challenges faced Extent of Challenges Faced Index (ECFI) was performed. The bipolar opinions of respondents were ranked and there onions were placed as per 3 point Likert scale and multiplied by corresponding weights, 3, 2 & 1. The highest ECFI was awarded with first ranked the remaining challenges ere ranked as per the strength of ECFI. The first preferred rank is poor internet connectivity, the second one cyber threats, and the third one is about lack of financial literacy knowledge. The χ^2 statistic show that all challenges are statistically significant as they vary and all challenges are greater than 5 and above as per contingency coeffieicent there exist high degree of relation between the low variables.

DISCUSSION

Fintech institutions are established with an intention of empowering the financial services currently being offered by traditional financial institutions. Traditional banks could not adjust to the pressure created by innovation fintechs and have a limited digital footprint one of the severe challenge faced by fintech at Bengaluru about poor internet connectivity secondly cyber threats and thirdly lack of financial literacy knowledge. The study found all the demographics showing significant variation with high degree of relationship. Further, the study found drivers like advance in technology, mobile & internet penetration and favourable demographics are the reasons behind the rise of fintech startups at Bengaluru. Further the study revealed challenges faced by fintechs include in order of highest, poor internet connectivity, cyber threats and lack of financial literacy knowledge. The study also found benefits of fintech like more speed of service, higher personalisation and decreased credit sales.

CONCLUSION

World is embracing fintech innovative services. Through improved means of technology fintech institutions can offer better financial products at lower costs. RBI expressed about the need for making regulations more responsive to technological developments and innovations in the payment space. By going with pace of fintechs emerging, the fact is clear that India has enormous entrepreneurial potential and similarly Bengaluru a tech savvy fast developing technology centre shows symptoms of great potential growth. The fintech industry need to be encouraged further with different initiatives by the government and other regulatory bodies. The study found that demographics show greater variation with high degree of relationship. Further, the study found drivers like advance in technology, mobile & internet penetration and favourable demographics are the reasons behind the rise of fintech startups at Bengaluru.

Further the study revealed challenges faced by fintechs include in order of highest, poor internet connectivity, cyber threats and lack of financial literacy knowledge. The study found benefits of fintech like more speed of service, higher personalisation and decreased credit sales.

REFERENCE

1. Anderson T. (2024). The impact of digital currencies on fintech operations in Europe. *Journal of Financial Innovation*, 12(1), 23-45.
2. Anjan V. Thakur. (2019). Fintech & banking: What do we know? *Journal of Financial Intermediation*, www.elsevier.com/locate/jfi.[https:// doi.org/10.1016/ j.jfi-2019.100833](https://doi.org/10.1016/j.jfi-2019.100833).
3. Arun Kumar Sahu. (2024). Exploring digital transformation in Bangalore's financial sector. A focus on Fintech Entrepreneurs. *African journal of Biomedical Research* 27(48). 7435-7449. DOI: 10.53555/A.5BRV27i4s.5012.
4. Baltensperger, E. (1980). Alternate approach to the theory of the banking firm. *Journal of Marketing Economics*, 6, 5-37.
5. Davis, K., Maddodk, R., Foe, M. (2017). Catching up with Indonesia's Fintech Industry. *Law & Financial Market Review*, 11, 33-40.
6. Desai, F. Prabala, N., & Rossi, A. (2019). The promises and pitfalls of robo advising, *Review of financial studies*, 32(5), 1983-2020.
7. Dwivedi, R. K. (2020). Fin Tech An inclusive technological framework for the Indian Financial Ecosystem. *Journal of critical reviews*, 7(11), 3797-3805.
8. Haritha, M., Ramamurthy, B.M., & Ravi, V. (2022). Empirical study on evaluation of fintech industry in Bengaluru. *International Journal of Health Sciences*. DOI. 10.53730/ijhs.v6ns1.5844.
9. Kandpal, N., & Mehrotra. R. (2019). Financial Inclusion. The role of Fintech & digital financial services in India. *Indian Journal of Economics and Business*, 19(1), 85-93.
10. Krishna Priya (2019). Fintech Issues and Challenges in India. *International journal of recent technology and Engineering (IJRTE)*, 8(3), 2277-3678. DOI: 10.35940/ijzte.14087.018319.
11. Lee I, Shivu, Y. J. (2018). Fintech - Eco system, business models, investment decision, and challenges. *Business Horizon*, 61, 35-96.
12. Leong, K. & Sung (2018). Fin Tech: What is it and how to use technologies to create business value in fintech way? *Internatinoal Journal of Innovation Management Technology*, 9, 74-78.
13. Mushraaf Hussain. (2023). Teh challenges faced by fintech companies in the current economic climate. *Times of India*, 28th June 2023, in voices, Business.
14. Parameshwar, H. S., Sruthie, A., Moussa Cisse., Ajaykumar, M., & Siddarth Misra. (2019). Fintech and disruptions: An impact assessment, *Journal of critical review*, 6(6), 89-97.
15. Puschmanu, T. (2017). Fintech, *Business and Information Systems Engineers*, 59(1), 69-76.
16. Ryan Randy Surveyor., Indra Budi., & Betty Parwandari. (2020). Challenges and trends of Fintech. A systematic literature review. *Information* 11,590. DOI: 103390/into11120590.
17. Salmon, M. (2014). Access to accounts: why banks should embrace an open future. *Journal of Payment strategy and systems*, 8(2), 169-170.

18. Schueffel, P. (2017). Turning the beast: A scientific definition of fintech. *Journal of Innovative Management*, 4, 32-54.
19. Sharma. (2024). Digital payment solutions in Bengaluru. Growth and scaling challenges. *Journal of Digital Payment Systems in Urban Areas*, 11(1), 20-35.
20. Sunia Sameer Paddalwar., & Lakshmi, P. (2022). Fin Tech in India - Demographics affecting the Fin Tech service. 3rd International conference on New Trends in Social Sciences 18-20 February 2022, Milan Italy. Info@ntssconf.org.
21. Vijay, C. (2019). Fintech in India - opportunities and challenges. *SAARJ journal on Banking & Insurance Research (SJBIR)*. 8(1), 42-54.
22. Vijay, C., Joyce, D., & Elayaraja, M. (2020). Fintech in India. *International Journal of Future Generation Communication and Networking*, 13(3), 4143-4150.
23. Wilson, R. (2020). 20 most promising Indian Fintech Startups as per CB insights 2020 list. Retrieved from [https://www.marketingmind.in/20 most promising Indian Fintech startups as per ch insights - 2020 list](https://www.marketingmind.in/20-most-promising-indian-fintech-startups-as-per-ch-insights-2020-list).