

A DETAILED REPORT ON FINTECH INDUSTRIES IN INDIA & It's IMPACT ON FINANCIAL SECTOR

^a Ms. Himani Kaushik , ^b Neha Singh, ^c Ms. Neha Guleria

^a Assistant Professor, School of Commerce and Management , Lingaya's Vidyapeeth , Faridabad

^b BCom Student, School of Commerce and Management, Lingaya's Vidyapeeth , Faridabad

^c Assistant Professor, School of Commerce and Management , Lingaya's Vidyapeeth , Faridabad

ABSTRACT

Fintech is a combination of two words that are (finance and technology). In the last few years, we have all been transferring money online by using some applications which transfer money from one account to another is also an example of the fintech industry. There are so many more examples of fintech companies that are growing very fast nowadays. It also helps individuals to perform day-to-day activities We will be studying about fintech industry and how it impacts the financial sector. And how it will help to enhance the monetary sector. And what are the impacts of the fintech industry in India?

Keywords:Finance, Technology, Industry

INTRODUCTION

In the past few years, we all transferred money or checked bank statements online or used payment platforms like pay tm, Google Pay, phonepe, etc., or by investing in the stock market or crypto well if we all use that then we are already the user or creator in the multi-billion fintech industries in India. An industry that I believe that has already shaped our present and is constantly shaping our future and as just as a small example from the last 2 to 3 years and vegetable vendors or rickshaw pullers are also using digital money transfer platforms and they are also part of the growth story of fintech in India and that is just one example fintech industry is much bigger than what we think. So, what is fintech? Well, that is the combination of two simple words financial and technology, and when these two-merge called fintech

Finance

- Bank
- Payments
- NBFC
- Security broking
- Wealth Management
- Distribution

Technology

- Hardware providers
- Software providers
- Cloud providers
- Platform providers

One of the biggest pillars of this industry is also known as cryptocurrency and blockchain all of this is a part of this industry. And now there are insurance fintech coming which have made buying, processing, or claiming way much easier than how we are used to looking at insurance companies a few years ago. And currently the second-highest-funded industry in the country. Currently, there are more than 2100 startups that are currently from the fintech industry. And 67% of those start-ups were formed in the last 5 years which means even the pandemic has not been able to stop the growth.

Example: -

There are digital transactions, digital lending, and credit application which are called as: -

Peer-to-peer (P2P): it is a lending platform that provides money to individuals from investors. It is also known as crowdfunding or social lending P2P lending is gradually gaining popularity among borrowers and investors in India.

CRED: it is mainly a credit card that helps to pay the bills of the customer on time by that customer sometimes gets rewards.

Paytm: nowadays Paytm become very famous in the fintech market. Pat stands for pay through mobile. It provides all types of services like digital transactions, lending money, movie tickets, etc.

Razor pays: it provides all types of digital transactions which allows accepting credit cards, debit cards, net banking, wallet, and UPI payment at one platform.

Upstox: it provides a lifetime free demat account and trading account that anyone or everyone can do trading by their mobile phone only.

ET MONRY: it provides multi-financial products and services like a mutual fund, insurance, fixed deposit, etc. to the investor who wants to invest their money they can invest at the same place.

Instamojo: it is mainly for online small businesses like MEMEs and startups like online stores to run their business properly. *There are also big companies that started their payment applications like:*

Amazon pay: it is mainly designed to make payments for goods, services, and donations on third-party applications.

Apple Pay: it is mainly designed to make Apple customers safe and secure payments with their Apple card, apple cash, etc.

HDFC: in this application, they provide all the information about all the information of their bank account. It also provides paperless documents to the user of an application or account holder.

OLA MONEY: by this application, one can pay their cab fares and also use them for all purposes like paying mobile bills, DTH recharge, gas bills, etc.

ATTRIBUTES OF FINTECH

While talking about attributes as we all know that fintech become a very important part of our day-to-day life. As we all use digital payment modes to make payments for even a small thing. So, let's talk about the fintech industry by taking some examples of it.

Make safe payment:

It makes payment safe for everyone. let's understand with the help of an example like a few years back when there is no digital platform was there people use to make money and go to another place to give and there will be chances that it can be stolen. This makes people feel that their money is not safe and they are insecure about that. So, by analyzing all the problems of people they are not feeling secure about their money. By there is the introduction of applications for

digital payment in that people can transfer their money online by setting up a place. Which makes people feel safe about their money?

Time-saving:

In the early time, there is not many applications of digital payment people use to travel to give or take money which is time-consuming or they are sending or receiving money by bank transfer which will take a minimum of 2 to 3 days to receive payment and make payment. Which will be a barrier to any company or any small business that does their business regularly. Now a day's people make payments in just a few minutes or in a few seconds which will smoother functioning of the business. It all helps people when they urgently money basics they can ask their friends, and family to send them on argent basics so that they can do their work.

RECORD OF ALL TRANSACTIONS

By doing all the transactions digitally it will record all the transactions that record many digital platforms provide loans or lend money to the small business that are not able to take loans from banks or any other financial institute. Which will be very helpful for the functioning of all the small businesses? They can take loans or lend money by that they can run their business properly. And by doing digital payments will also help anyone to increase their credit record of anyone by that they can take loans when they want.

REDUCTION IN BLACK MONEY

As all the transactions are digital and have been recorded there will be fewer chances for people to save their money didn't pay tax if their transactions are recorded then everyone has to pay tax. As all the transactions have been done online govt. has all the records of all the transactions of the money by that they can ask to give all the information of money. Then there will be fewer chances of black money in India. The taxpayer has to pay their tax to the govt. that will help the economy to improve.

CHANGE THE VIEW OF PEOPLE:

It has a point of view in people's minds nowadays everyone is doing digital payment platforms for transferring money. Fintech has changed the way people obtain loans or transfer money. Like for example crypto currencies are being used to purchase goods, which business value makes transfer abroad faster and cheaper. This makes it possible for blockchain software, which powers and regulates the cryptocurrency.

FUTURE IN FINTECH:

There are many scopes in fintech in the future as the fintech industry is growing day by day to give a better experience to the users. Many applications provide loans or lend money online which will help small businesses to grow their business. To make cashless India digital payments are increasing day by day as it is less time-consuming. By analyzing the demand for fintech in the market there are more and better improvements done day by day for a better experience for the people.

DETAILED STUDY REPORT

We all remember demonetization in the year 2016 for preventing the usage of black money by this normal/ general public facing many problems. At that time there is the entry of a digital payment platform by that everyone can transfer their money online from one place to another place. Whether there are already so many companies who transfer money digitally but at the time of demonetization they get the wing to their business or they realize their market value. As we all remember that for any digital payment, they have a QR code there are so many applications in the market that all have their different QR codes that the general public face many problems if they use Paytm but the shopkeeper has the QR code google pay or any other applications QR Code and if a shopkeeper has all the different QR code which is problematic for them to collect the payment and by doing this process it takes time of 2 to 3 days to complete the process for that

problem all the small vendor are not ready to accept the digital platform.

By recognizing all the problems there the launch of a new application named "Bharatpe". This application in just 4 years by its appealing features and customer focus strategy beat the entire existing digital platform one-sidedly. So let's talk about Bharatpe's business model. In the year 2018 Ashneer Grover and Shashvat Nakrani. They have a valuation of approx \$4 Billion of their startup all over India approx 1 core merchants using their application and the annual UPI transaction is more than 20 million Dollars across India. There are so many problems faced by the customer and merchants who are facing problems transferring money if they didn't have the same application QR code. Co-founder of bharatpe Shashvat Nakrani has developed an UPI. QR where the other entire digital platform can also transfer or receive money. Whether it is Phonepe, Google, or Paytm by just scanning a single QR code.



Mr. Ankur Jain chief product officer of Bharatpe said that "the biggest growth hack from Bharatpe has to be an interpretable QR concept (i.e. all-in-one QR). Earlier, all payment platforms used to promote their applications and QR to accept payment".

Where all the other applications that take at least 2 days to transfer money Bharatpe launched a feature that the payment will receive within 24 hours. With this feature, Bharatpe has gained more than 2 lakh merchants onboard. There is also a problem that if they transfer money merchant has to pay 1.5% to the payment gateway for example if we purchase a good worth Rs500 we pay but the shopkeeper has to pay 1.5% of the 500 that is 7.5 to the payment gateway that is okay for the big showroom but small vendor they have to pay and did not able bare the loss as they did not have that much profit in their business. Bharatpe solve this entire problem and have a 0% system where any merchant or any customer did not have to pay the commission. So there is a question if they didn't ask for a commission then how did they earn profits from them?

So, for that let's study the revenue-generating system of Bharatpe which is digital by Ashneer Grover. As Ashneer Grover has experience in expanding businesses like Gofers and Americans Express. They know if they ask for commission from small merchants or customers, they did not earn profits in the long term, and by understanding the market they have targeted those merchants. Who are not able to have loans from banks due to some paper works reasons. Bharatpe designed an AI system where merchants save, income, and income consistency. Of that, they come to a conclusion about whether they have to give loans to them or not. This AI is also designed as credit card companies decide over credit card limits

When any merchant received or pay any payment on Bharatpe all the transaction is recorded in the transaction are recorded in the AI. And from this merchant if anyone applies for a loan on Bharatpe. The AI gives all the information of merchants like Income, saving and income

consistency by that company gives loans to them. So, bank Bharatpe has a separate feature named 12%club where everyone can save their money and earn 12% interest by saving their money in that, and if we borrow money we can borrow @12% interest. By that, they have earned 48% of profits and give 12% to the 12% club and after that, they have 36% of profit with them.



Ashneer Grover

Chief Executive Officer, Co-founder



Shashvat Nakrani

Co-founder

So, let's study the loan repayment strategy company think that the loan repayment success rate should be high, and for some reason, remote merchant condition physicality they are not able to pay EMI to the company so here the founder has launched a method where Bharatpe deducts their EMI before the everyday statement. By this, there is no burden on the merchant to decrease the chances of risk of repayment. And this is the reason of repayment rate do Bharatpe is 96% which is the highest in the market.

Mr. Suhail Sameer CEO of Bharatpe said that "We are on an incredible growth journey, driven by a huge shift in behavior towards digital payment mode, the rise of UPI, and the increased acceptance of new-age fintech products. "Post a successful fiscal year 22that we closed with a 3 times growth in merchant loans, 2.5 times growth in payments, and 4 times jump in revenue. So, let's talk about court care on bharatpe filed but phonepe. Bharatpe has faced many problems from starting like cyber security attacks, founders controversy, and trademarks. In the year 2018 phonepe which is established in the year 2015 filed a case against Bharatpe for copying their logo, color scheme, and suffix and send a legal notice and Bharatpe changes their logo and scheme. But by just that they are not safe phonepe send legal notice that they copy their suffix that is "pe" they said that they are using their trade mark by the customer is confused about whether they are using Phonepe or Bharatpe and this case is shifted from Delhi high court to Bombay high court.

After the hearing in the year 2021 spokes person from Bharatpe stated that Phonepe had withdrawn their case in support of Postpe. They said that Phonepe and Postpe have almost similar as their "Pe" is the same in their name. phone said they copied their name finally in the year 2022 supreme court give a decision on it and said that Phonepe "Pe" did not have a trademark on it so Bharatpe can also use it as their digital payment company name, word, or service name they can use it there is no issue in that and that's how they win the payment getaway war in India.

PURPOSE OF FINTECH

As we talk about the purpose of fintech we all know that fintech is very important to every day-to-day work. As fintech plays a very important role in life now a day's almost every peopleuse fintech for day-to-day work. So, let's talk about some of the main purposes of fintech.

To make easy payments for everyone:

It makes everyone to do easy and fast payments to everyone. With the help of fintech, everyone can do payments or any work by sitting in a single place. One can send or receive payment by setting in a place. Let's understand with an example

Example: let's say one of the family members was living in a different place and needed urgent money at that time he/she was unable to take help from anyone at that time their family member can send money to them by just following some simple steps

To provide different facilities to the public:

With the help of fintech, everyone is taking the benefits of fintech anyone can do their work from anywhere as everything is shifted digitally everyone can do their work with their phone, iPod, laptop, or tablet. Let's understand this with an example.

Example: day by day there is new technology is introduced in the market with the help of that everyone can do their work with the help of a laptop or any electronic device only and didn't need to go anywhere for doing small work.

Motivating people to launch their own business:

As fintech is growing in the market it also provides an opportunity for the general public as they can also take loans from fintech companies too. There are so many papers works and so due to that reason many small business holders are unable to take loans from With the help of Fintech anyone can take a loan from a Fintech Company let's take an example of it

Example: companies like BharatPe and all the companies who are providing loans to the small business that are not able to take loans from the banks. Applications like BharatPe provide loans to them by just following some simple steps to do.

To make India a better country:

By doing updates in the technology every day in India in the technology it makes India a better country as everyone is shifting towards digitalization it makes everyone do their work more easily and faster so that they can do some other work at that time. Its time saving it provides many other services to the general public so that they can do their work more efficiently and effectively let's understand it with an example

For example: if a person is living far from their family, they want some monetary help or any other help they can do so very easily now but fast there are so many problems faced by the person who lives far from their family as if they need urgently help like for monetary help, they can't take help by just that time it will take few days to provide the process as it is very time-consuming

IMPORTANCE OF FINTECH

Fintech plays a very important role in the market as everyone is coming into the habit of using the digital platform as it is easy to do work on it and very simple to. Fintech is very important for today as well as for the future also in the future we can do more work on fintech by just following some simple steps. So, let's talk about some main importance of the fintech industry.

PEOPLE CAN MAKE EASIER PAYMENTS:

As we all know that fintech plays a very important role in today's day-to-day work for example if we go to the market to purchase anything we didn't have money for at that time, we can transfer money by mobile phone and also use any digital money transfer application in the

market. With the increase in the use of digital platforms, many other works like the purchase of shares, or cryptocurrency or we can invest in any other digital platform can save money and also can have a high rate of return let's understand it with an example

For example, cryptocurrency is used nowadays as we can sell or purchase anything by using that cryptocurrency and we can also transfer abroad as it is faster and cheaper. Crypto currency become very popular in the market in just a few years almost everyone is investing in or purchasing cryptocurrency

It provides loans to the general public also:

As we all know that taking loans from banks or any other financial institution is very difficult to take a loan as it is very time-consuming and also has lots of paperwork after doing all this process some people are still not able to take loans from banks. To solve this entire problem many fintech companies provide loans to the small business so as they can start their work and in the future, they earn profit and repay their interest let's take an example to understand it better

For example, some applications have provided loans to small businesses or startups as there are so many formalities by taking loans from any other financial institution. Some fintech startup provides those loans by analyzing their transaction history. There are also so many helpful applications provided to them so that they can run their business smoothly.

PROVIDE MORE SERVICES TO REDUCE INFRASTRUCTURE AND GEOGRAPHICAL BARRIERS:

Day by day there are launches in new services for a better experience of the general public can do their work by just one simple check. There are so many opportunities so that they can do their work more easily. Fintech also helps to gather information related to finance anyone can take information just by opening the application and reading all the necessary information about it. It also reduces the infrastructure barrier as it provides all the information in a single place only. And it also reduces the geographical barrier also as by using these applications we can do any kind of work by sitting at a place we can send money or any information all over the world by just following some simple steps let's understand it by taking an example.

Example: fintech that enables standard banking products, digitalized payments, and automation will help banks expand the adoption of digital services in underserved regions.

HISTORY AND INTERPRETATIONS

In the year 1838 Samuel Morse demonstrated the electric telegraph system first time and in February 1950, the Diners Club issued the first "general purpose" credit card invented by Frank McNamara. After that, everyone came to know that if they didn't have money at that time, they can also spend money and pay later with the help of a credit card it makes work easy for everyone who didn't have money in their pockets now but they have in future they can spend money now if needed and can pay that amount later. The first transatlantic cable was successfully constructed in 1866, laying the groundwork for financial globalization, and on June 27, 1967, Barclays introduced the world's first cash machine. On 30 June 1975, a more sophisticated auto teller machine (ATM), called Barclay was launched. After that in the year 1982 William Porter, created trade plus which kick-started the Online brokerage investment revaluation and quickly started

driving down the cost of onlinetrading the company was recognized by the E*TRADE group in 1994. And in the year 1981Michael Bloomberg created an innovative market solution (IMS) to provide real-time market data

financial calculations and other financial analytics to Wall Street firm the company was renamed Bloomberg LP in 1986. And in the year 2009 version 0.1 of Bitcoin SW was releasedit includes a Bitcoin generation system that would create a total of 21 million Bitcoins through the year 2040. And in the year 1971, NASDAQ means the national association of security dealers automated quotation invented electric trading of securities, and the IPO allowed growth companies to raise capital from the public. In the year 2013 Google introduce Google Wallet which allows users to make purchases from their mobile phones using NFC technology apple similarly launched apple pay in the year 2014.

With the help of this technology, everyone is more willing and able to purchase or sell from online platforms as it is easy for them. Now a day's most people are also investing in shares it is very problematic in the past days because we have to go into the Market to purchase or sale of any share but now it can be done online also so people are more aware of it and can purchase or sale shares online at any time from anywhere. And raising capital is also easy nowadays because in the past we have to do so much work and it is a very time-consuming process also but nowadays it is very easy as everywork is done online anyone can raise capital by just following some steps. It makes it easy to purchase or sale of any company's shares. There are so many chances made for the betterment of technology so that they can use it and properly do their work. As the fintech is not popular early but after the demonetization, there will be more problems sending or receiving payment. Because of that many people face lots of problems to do payments at that time digital payment plays a very important and big role in it. After demonetization, almost everyone is using a digital platform to transfer money.

OPPORTUNITIES AND CHALLENGES

As we all that if there is a new start to anything it has lots of opportunities as well as challenges. As fintech has lots of opportunities for growth in the financial sector but with thatthere are lots of challenges too so let's talk all about it one by one.

OPPORTUNITIES:

A career in fintech:

As nowadays there is a high demand for blockchain developers as it is high in demand. Every day fintech is spreading everywhere all over the world so there is a demand for software developers in the market who can think differently as others cannot so that they can develop new and different technology for the world that many organizations earn profit.

Cyber security analysts are also needed for today and for the future also as in the future fintech will spread everywhere there are large numbers of transactions being done as aresult there is lots of data for analyzing that there should be some expert to analyzethat and come to a solution. There should be a product manager too as everyone is not an expert in using that application so the product manager can help them so how they can use that application.

And do their work simply

There should be an expert who can check the quality of the application by that theycan come to know whether the application is working properly or not for the smooth functioning of the

application.

And there would be a financial and business analyst so that they can understand the business's financial activities and come to any conclusion that their business is running in profit or not. For doing all this work we need all types of experts who can also be employed by the general public.

Besides this there are lots of opportunities for those who want to start their business they can do a startup in fetch also if they know about it.

CHALLENGES:

As a fintech startup has lots of opportunities it also has lots of challenges so let's talk about its challenges. As fintech is new in India there is a lack of awareness about fintech and how we can use it properly is there any problem that occurs at that time what we do to overcome that? And for that many people feel insecure while using that and so many people are still not using the digital platform. Data and payment security As we online payments we always think that we sending money to anyone safely or not. We think that is secure or not and their data is secure or not. And that will be also not good for them as well as for the economy also

As there is a lot of cybercrimes as if someone sends money or any personal detail, they share it with anyone which can be lacking by any person who is an expert in doing that that he/she earns money.

Impact

Startup

An impact startup is a newly established business whose mission is to address a significant societal issue. Impact startups pursue their goals because they want to make a real difference in the world while also developing a successful company. These businesses lower the demand for fossil fuels, replace plastics, enhance public health, support academic success for kids, lessen poverty, make neighborhoods safer, offer pure water at reasonable prices, or revolutionize the industry of battery making.

Lifestyle startup: -

Lifestyle startups are neighbourhood small businesses that give their creators a stable source of income. While some are online, others have actual sites. Lifestyle startups typically offer services or goods that are difficult to develop since they are intended for a small user base. Examples include a mobile dog wash company, a virtual dance academy, a specialized tea shop, and an auto repair shop.

Small business startup: -

For someone who has never launched or run a business before, starting a small business can be a time-consuming and occasionally challenging task. It's beneficial to do a study on small company start-ups before you launch your own small business to offer you a true understanding of the procedure. Identification

Small-, medium-, and large-sized firms (often corporations) are the three primary kinds of businesses. A small business startup, as defined by the Small Business Association (SBA), is typically one that anticipates annual sales of \$7,000,000 or less. The SBA analyses the industry you intend to enter when determining whether your company is eligible for a small business loan if you intend to apply.

Scalable startup: -

Startups that can develop quickly and profitably are referred to as "scalable" startups. However, they are still in the early stages. To generate demand and fuel firm growth, this startup model needs outside funding and risk. To accomplish this, the founders must have a strong business plan to attract significant funding. Another option (depending on the type of startup) is to raise money

from your clients; of course, if they have successfully developed a clientele, this means that they are receiving payments from their clients. To compete with and, if possible, displace other enormously successful organizations are the primary objectives of scalable startups.

Buyable startup: -A "buyable" startup aims to develop a product (often a mobile or web app) and then sell it to a more established business. Entrepreneurs with buyable startups are typically happy to sell their businesses for \$5 million to \$50 million.

million. Startups that are "buyable" are typically financed using the founders' credit cards and small sums of risk capital. Larger businesses typically buy buyable startups to both acquire the personnel and the business.

Huge company startup: - Organisations that start small with a novel product and later become well-known worldwide are referred to as huge company startups. These businesses finish up their life cycles fairly fast. As a result, for the company to continue expanding, it needs both disruptive innovation and constant sustaining innovation (variations of the core product).

Social startup: A social startup is a recently founded, market-oriented business that is dedicated to resolving societal, environmental, and/or cultural problems. A social startup is committed to improving the world rather than pursuing financial success. And the only way it can do this successfully is by putting into practice scalable and repeatable solutions, via sound and profitable business models.

Poverty reduction: -

Poverty reduction, also known as poverty relief or poverty alleviation, is a collection of humanitarian and economic initiatives aimed at permanently rescuing individuals from poverty. Growth in the economy as a whole has a significant impact on the decrease of poverty. Before the development of contemporary agricultural technologies, such as nitrogen fertilizers, herbicides, and irrigation techniques, food shortages were widespread. The beginning of the Industrial Revolution resulted in rapid economic development and the eradication of widespread poverty in what is today regarded as the developed world. The global GDP per person more than quadrupled in the 20th century.

The following anti-poverty measures should be implemented to reduce neediness in India:

- Accelerating Economic Growth
- Rural Development and Poverty Reduction
- Infrastructure Development Has Been Rapid
- Quickening the development of human resources
- Growth in Non-Farm Employment
- Admission of Assets
- Credit Admittance
- PDS, or public distribution system
- Direct Poverty Attack: Special Employment Programmes for the Poor.

Innovation in green growth: -To ensure that natural resources continue to offer the resources and environmental services that are essential to our well-being, green growth means promoting

economic growth and development. The secret to green growth is innovation. It supports economic expansion and employment development while assisting in the decoupling of growth from the loss of natural capital. Innovation is driven by business, but governments must establish transparent and consistent market signals, such as carbon pricing.

This book addresses policy activities for the deployment of new technologies and innovations as they emerge, including investment in research and development, support for commercialization, improving markets, and stimulating technological diffusion. It draws on studies from many areas of the OECD.

The best solutions will only emerge through competition.

Investing in environmental and energy research and development is insufficient. The majority of the crucial discoveries that try to combat climate change don't come from environmental or energy R&D. Scientific research for green technology comes from R&D in disciplines like chemistry, material sciences, and engineering considerably more than from other subjects.

The ICT revolution is not yet part of the Green Revolution. The price of green technology will need to drop significantly and quickly before it can become a significant economic performance driver. Additionally, based on experience with ICT, the majority of Genentech's jobs are probably in their application rather than their manufacturing.

Carbon taxes won't be sufficient to promote green innovation. Although placing a price on carbon does not always result in game-changing discoveries, it is crucial for incremental advancements in clean technology. Long-term green innovation requires both public and private investment in research. Not all green innovation strategies have to be pricey. Eliminating regulatory obstacles to the expansion of new businesses can encourage innovation and provide new business models that compete with established ones. Our past research on innovation has already shown that a sizable portion of patenting is done by new enterprises.

It is crucial to alter customer behavior, and it is effective. 20% less water was used by households that were charged for their water than by households that weren't. Firms' environmental practices have so far been driven by environmental rules and levies.

Individual currency ownership records are kept in a digital ledger, a computerized database that uses strong encryption to secure transaction records, regulate the production of new coins, and confirm ownership

Enhancement of the monetary sector

As fintech is a combination of two different words finance and technology in fintech all the financial companies who are doing digitally their work come under fintech company.

Fintech gave many opportunities to many financial sectors and also increase the use of net banking or so many mobile applications by which anyone can get any kind of information related to their bank account. Fintech plays a very important role in today's world as it provides opportunities to companies as well as the general public too. After the demonetization period almost very, people have shifted towards digital platforms for sending and receiving money. As we all have faced lots of problems during that period, we don't have the cash to do our day-to-day work. As there is demonetization in the country all the 500- and 1000-rupee notes are not in work. All the notes of rupees 500 and 1000 are taken by the government and new notes are issued to them. After that period almost every person wants to send or receive payment online or by digital platform. So, let's study some of the monetary sectors which are affected by this: -

Banks: -In the modern period almost everyone is shifting towards digital platforms almost

everyone is doing digital transactions and due to that reason banks are in profit. There are so many banks that have their application that customer can take knowledge and almost every person are using their application to take any information whether checking bank balance, how much they spend, or any information related to their bank account. So, let's talk about some aspects of banks.

Technology: - In the early period there is no entry of fintech in the Market so many people face so many problems as even they want small information, they have to go to the bank's branch to check whether they have to submit their money or check balances or anything necessary to them. but now everything is digital we can get any information from anywhere on the mobile phone by just checking the application of that bank they provide every single detail about their account in that application. So, after the introduction of fintech, there are so many works that are easy to do now.

Customer: - As in the early period there is a long process to do anything in banks they have to lots of forms and have to go to lots of counters for the collection of single information that is not convenient to the customer and they are not happy about that service. As they want single information related to their bank they have to go through that much long process. But now as everyone has their mobile phone, they can check any information related to their bank as banks have also introduced their application by that application anyone sends receive money anytime from anywhere. It is more convenient for the customer and they are happy with that service.

Regulation: - As we know there are so many rules and regulations in fir doing some work as the government also interferes in that and there are some processes to do that work banks also have so ruled and regulations too. But after the fintech there are so many works that do have not that much process to do as almost everything is online or digital every information is on our mobile phone, they didn't need to anywhere they get almost every information their mobile phone.

Butter services: -as everything is online everyone can check information related to their bank account, they can get it from their mobile phone they didn't need to go anywhere for doing that work banks also can provide more services to their customers. And they provide more services to their customers as almost everything is digitally done.

Cheaper prices: -As everything is online customers get information on their mobile phones, so they didn't need to go anywhere for getting small information they can get that information on their phones which is more convenient for customers and banks also as they can save money. As all the information is given on the mobile phone banks are also saving money if the customer came to the bank for some work, they have to provide them with lots of services for customer satisfaction. But now as everything thing is online; they didn't need to spend that much money on customer services.

Cryptocurrency: -A cryptocurrency, often known as a crypto-currency or simply a "crypto," is a type of digital money that operates as a means of exchange over a computer network and is not supported or maintained by a single central organization, such as a bank or government. It's a decentralized system for confirming that the parties to a transaction have the money they claim to have, doing away with the necessity for conventional middlemen like banks when money is being moved between two businesses. Individual currency ownership records

are kept in a digital ledger, a computerized database that uses strong encryption to secure transaction records, regulate the production of new coins, and confirm ownership transfers. Although different classifications have been given to cryptocurrencies, including classification as commodities, securities, and currencies, despite their name, they are not considered to be currencies in the traditional sense. In reality, cryptocurrencies are generally seen as a separate asset class. Some cryptocurrency schemes sustain the cryptocurrency using validators. Owners offer their tokens as security in a proof-of-stake approach.

They receive control over the token in exchange in proportion to their investment. Like paper money, cryptocurrency is not physically present in the world and is often not created by a centralized authority. In contrast to central bank digital money, cryptocurrencies often employ decentralized control (CBDC). A cryptocurrency is often regarded as being centralized when it is generated, minted, or issued by a single issuer. Each cryptocurrency functions through distributed ledger technology, which commonly uses a blockchain and acts as a public record of financial transactions when it is done with decentralized governance. Traditional asset groups with minor exposure to cryptocurrency returns include stocks, commodities, and currencies.

Bitcoin: - Bitcoin is a decentralized digital currency that may be exchanged on the peer-to-peer Bitcoin network (abbreviation: BTC; sign :). Blockchain is a term used to refer to a public distributed ledger where Bitcoin transactions are stored and cryptographically validated by network nodes. By adopting the alias Satoshi Nakamoto, an unidentified person or group of people created the cryptocurrency in 2008.

In 2009, when its implementation was made available as open-source software, the currency was put into circulation. In a white paper released on October 31, 2008, the term "bitcoin" was defined. Bit and coin are combined to form the term. The region, bitcoin legality differs. The usage of Bitcoin is expressly prohibited in nine countries and partially prohibited in another fifteen. Some governments have made use of Bitcoin in some way. Despite the limited level

of merchant use, El Salvador has made Bitcoin legal tender. To finance its defense against the Russian invasion in 2022, Ukraine has accepted donations made in cryptocurrencies.

Iran used Bitcoin to get around sanctions. At least eight Nobel Memorial Prize winners in Economic Sciences have called Bitcoin a financial bubble. Bitcoin has a large negative environmental impact. [Reference needed] Bitcoin mining uses a proof-of-work algorithm that is intended to be computationally challenging. As a result, it uses an increasing amount of electricity, whose production hurts the climate. The University of Cambridge claims that since its inception, bitcoin has released over 200 million tons of carbon dioxide.

Trading: -

As we all know after the fintech industries came into service so many people are trading with their mobile phones as they think they can earn more profit by trading. And they also earn profit from that as everyone wants to earn more profit side by side there are so many people doing trading. After the entry of fintech in India there is an increase in the growth of trading in India as everyone wants to earn extra money or can say extra profit and, in research, it came that trading has a good future in India. As any authorized sector which is registered under SCBI people can get good jobs also as an analyst or any other job related to the financial sector.

Stock market: -

A stock market, also known as an equity market or share market, is the collection of individuals who buy and sell stocks, also known as shares, which represent ownership stakes in corporations. These securities may be listed on a public stock exchange or only traded privately, such as shares of private corporations that are offered to investors through equity crowdfunding platforms. An investment strategy is typically present when investing. From US\$2.5 trillion in 1980 to US\$93.7 trillion at the end of 2020, the total market value of all publicly listed securities globally increased.

In 2016, there were 60 stock exchanges worldwide. 16 of these exchanges have a market capitalization of \$1 trillion or more, making over 87% of the total market capitalization. These 16 exchanges are all located in North America, Europe, or Asia except the Australian Securities Exchange. By nation, the United States of America (approximately 59.9%), Japan (about 6.2%), and the United Kingdom (about 3.9%) have the largest stock markets as of January 2022.

An exchange (or bourse) where stockbrokers and traders can trade shares (equity stock), bonds, and other assets is known as a stock exchange. Stocks of numerous significant corporations are traded on a stock exchange. The stock becomes more liquid as a result, increasing its allure to many investors. The exchange might also guarantee settlement. These equities, as well as others, may also be traded "over the counter" (OTC), that is, by way of a dealer. To draw in foreign investors, several big businesses list their stocks on many exchanges throughout the world.

Objective of study

The objective of the study is to know about the fintech industry and how it starts. what

significant role it plays in the economy and how it helps to improve the living standard of the individual.

The study attempts to examine specifically:

- What is the purpose of fintech?
- What is the history of fintech?
- What are the opportunities and challenges?
- How it will impact different sectors.
- How it will help to enhance the monetary sector.

These are some questions that are covered in my project report by researching and analyzing the process

REVIEW OF LITERATURE

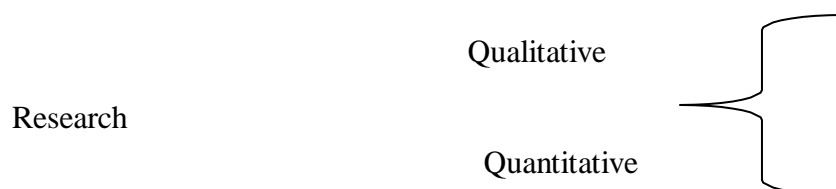
India's fintech industry valuation is estimated at \$150-160 billion by 2025

In this report, they have made an assumption related to the fintech in India and how it will grow till the year 2025 and assuming that the number of Indian FinTech Unicorns will more than double over the next few years. Mr. Ankur Jain chief product officer of Bharatpe said that “the biggest growth hack from Bharatpe has to be an interpretable QR concept (i.e., all-in-one QR). Earlier, all payment platforms used to promote their applications and QR to accept payment”.

Mr. Suhail Sameer CEO of Bharatpe said that “We are on an incredible growth journey, driven by a huge shift in behavior towards digital payment mode, the rise of UPI, and the increased acceptance of new-age fintech products.

“Post a successful fiscal year 22 that we closed with a 3 times growth in merchant loans, 2.5 times growth in payments, and 4 times jumping revenue.

RESEARCH METHODOLOGY



QUALITATIVE:

- Theories
- Subjective

- No based-on facts & figures

QUANTITATIVE

- Numerical
- Objective
- Based on facts and figures

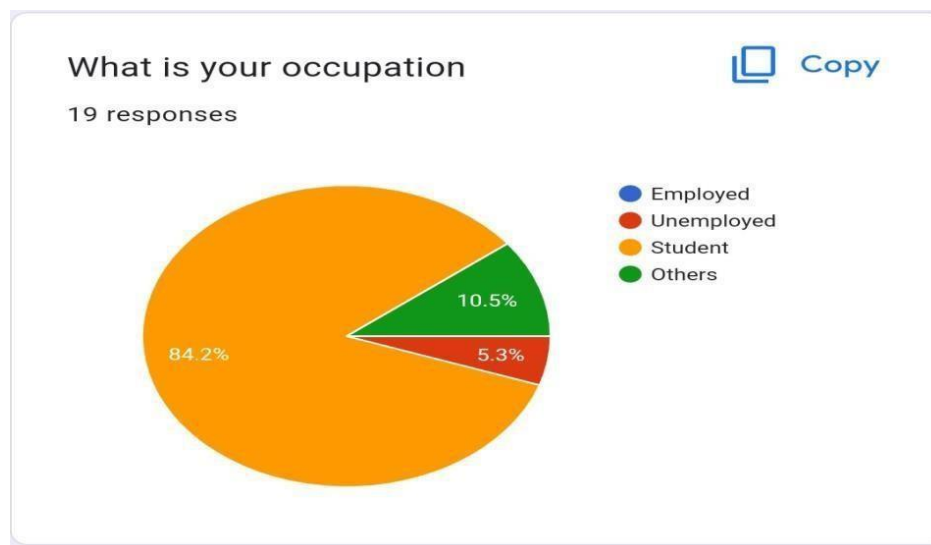
ANALYSIS OF FINTECH IN INDIA

I have prepared a questionnaire to get people's opinions regarding fintech in India and I have got so many responses that help in my analysis report.

Here is my questionnaire regarding the impact of fintech in India

1. What is your name?
2. What is your gender?
3. What is your occupation?
4. What is your age?
5. What is the highest degree or level of education you have complete
6. Have you ever heard about fintech
7. Have you ever used an online payment mode?
8. Do you think fintech is playing a vital role in economic growth?
9. Is the fintech time-saving process
10. Is fintech reliable or secured
11. Do you think fintech promotes digital India
12. Does fintech have a scope in career

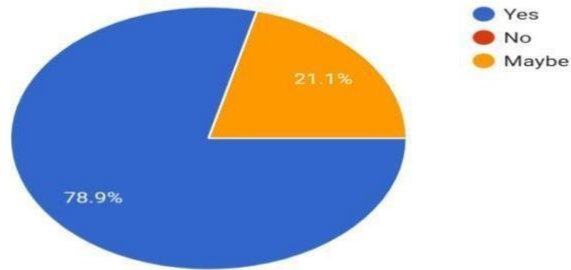
Do you agree that fintech has fewer fraudulent cases.



Do you think fintech promotes digital india



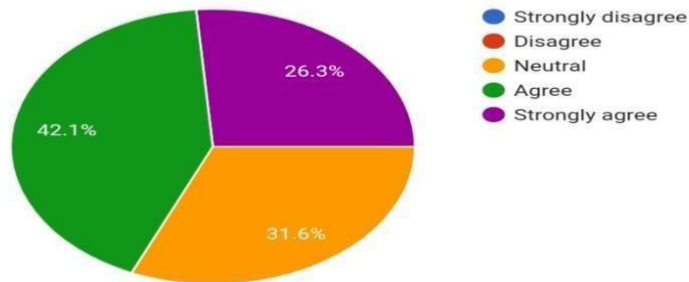
19 responses



Is fintech time saving process



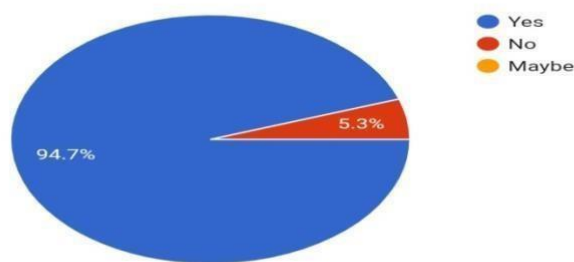
19 responses



Have you ever used online payments mode.



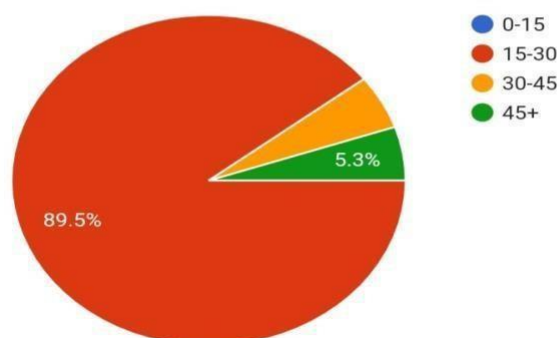
19 responses

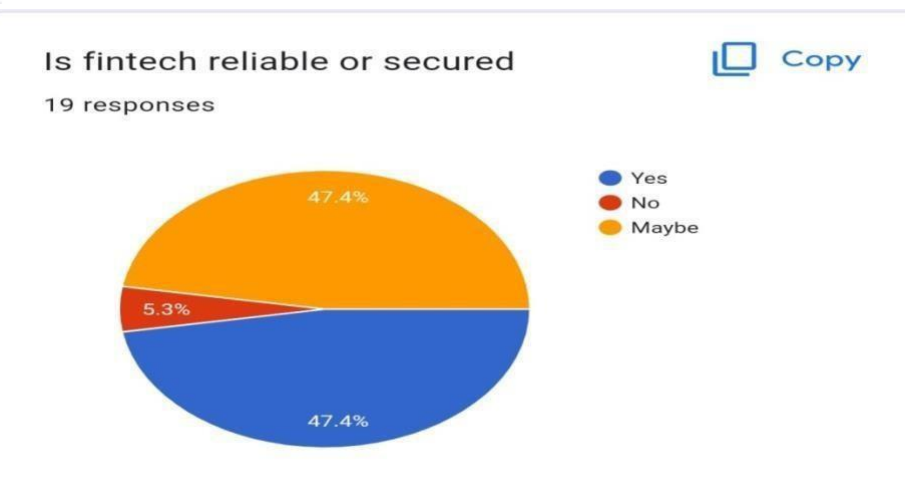
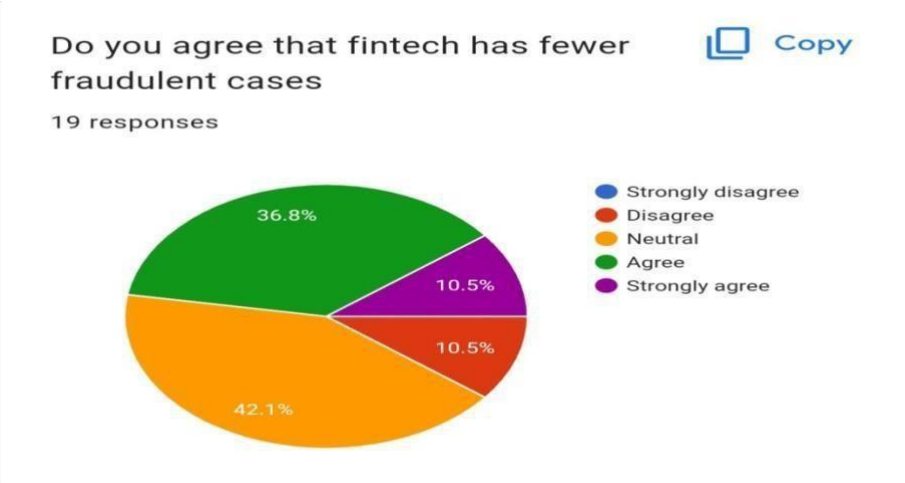
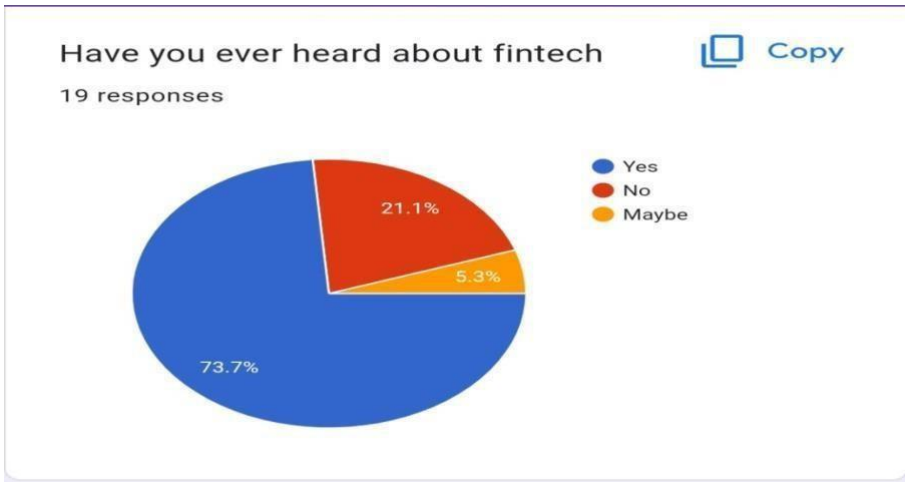


What is your age



19 responses

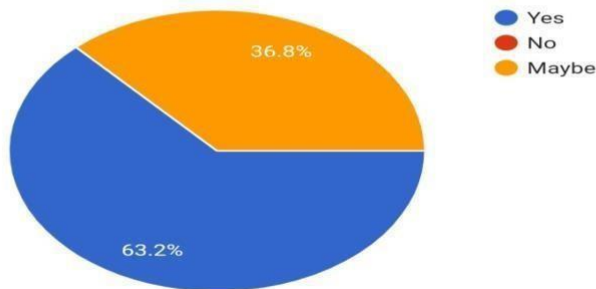




Does fintech have a scope in career



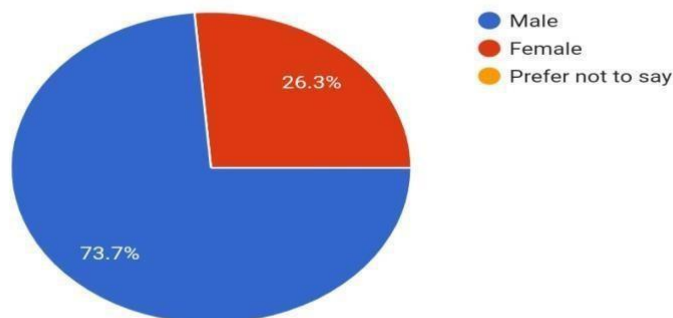
19 responses



What is your gender



19 responses



INETPRETATION OF DATA

- Through this survey we have come to know that almost every people are aware of fintech accept a few. As digital India platform is promoted more everywhere. And we came to know that almost every person is using online payment mode now. And as weall know if everyone will use a digital platform it will also help to grow the Indian economy.
- As if all payments will do through a digital platform there will be less use of note which would be good for any economy as printing of note include charges. And it is a saving process also as if we want to send or receive payment, we need to go that to receive ordo any payment but now we can send or receive any payment by just following some simple steps from any place all over the world.
- As everyone is using a digital platform to do payment it makes everyone to easy to do.As everyone has lots of work to do now, they find an easy way to do anything and digital platform make it way easier than that. As we are all aware there are somany scams are done early so some people are not willing to do onlinepayments as it is not safe sometimes.
- Digital payment also promotes digital India as we move to digital payment we are moving towards digital India. Fintech has a future in India as now a day's everyoneis moving towards digital platforms as it is easy to make payments. So, if everyone is coming more

habitual to it.

- There are so many scopes in fintech as it provides employment and also as if anyone wants to do online. As it also came out in the survey fintech has a future in India and many organizations or businesses will earn profits from that.

CONCLUSION OF THE TOPIC

- As we all know fintech is the future in India. Almost every person is using fintech except a few due to a lack of knowledge.
- Few are still there who have trust issues because of scams but as technology is increasing day by day it will solve that problem also.
- There are still some problems people are facing due to the complication of the applications.
- People are more and more engaging in fintech because fintech helps in lots of activities for which people have to go here and there.
- As we know fintech is growing it will employ people as well in the computer department or can say in the IT department.

BIBLIOGRAPHY

https://m.economictimes.com/tech/technology/indias-fintech-industry-valuation-estimated-at-150-160-billion-by-2025-report/amp_articles/81485184.cms

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3354094

<https://www.igi-global.com/chapter/fintech-challenges-and-outlook-in-india/260367>

<https://www.sciencedirect.com/science/article/abs/pii/S0378720620303232>

<https://economictimes.indiatimes.com/industry/banking/finance/indian-fintech-market-expected-to-reach-usd-150-bn-in-valuation-by-2025-most-finance/articleshow/92087752.cms?from=mdr>

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3485038

https://www.ejmcm.com/article_6599_483cc227fb7037c6b2f238d94aaa4b05.pdf

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3485038

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3354094

https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/02SP_110419013B0A5E318445A6808165D62C74B971.PDF