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# FINANCIAL SERVICES AFFECT BY FINANCIAL TECHNOLOGIES

# Ayush Gaurav

Under Graduating Student, School of Business, Galgotias University, Greater Noida, Uttarpradesh Writer & Independent Researcher

#### **ABSTRACT :**

The rapid growth of financial technology (Fin-Tech) has brought major changes to the financial services industry. It is not only altering traditional business models but also reshaping how customers interact with financial institutions and how these activities are regulated. This thesis explores how Fin-Tech is impacting key areas like banking, insurance, investment management, and payment systems. Using a structured approach, the study examines how Fin-Tech has evolved, its influence on financial institutions, and its broader effects on consumers, businesses, and regulators. With both data analysis and real-life examples, it highlights how technologies like block chain, artificial intelligence, digital payment platforms, and robo-advisors are driving innovation, improving efficiency, and promoting financial inclusion. The research also looks into how regulators are responding to Fin-Tech's rapid growth. It evaluates different regulatory approaches around the world and identifies best practices that aim to balance innovation with financial stability and consumer protection. In doing so, it offers useful insights for policymakers, regulators, and financial industry professionals. Additionally, the thesis studies how Fin-Tech is changing competition in the market and influencing business strategies. It includes analysis of both startups and traditional firms to understand how they are adapting to Fin-Tech, seizing new opportunities, and managing risks. Lastly, the study examines how consumers view and use Fin-Tech services. Through surveys and interviews, it explores what builds or hinders trust in FinTech, and what drives users to adopt these new technologies.

Keywords: Financial services, Fin-Tech, banking, technological innovation, digital transformation, financial inclusion, Fin-tech app

# 1. INTRODUCTION

The financial services industry is experiencing a major shift due to the fast-growing adoption of financial technology, or Fin-Tech. These new technologies include a wide range of innovations from digital payment systems and peer-to-peer lending platforms to AI-based investment tools and block chain-powered smart contracts. Fin-Tech is changing the way financial services operate by challenging traditional institutions, introducing new business models, and making financial tools more accessible to a wider audience.

This transformation is the result of several global trends coming together. Factors like globalization, increasing urban populations, and changing demographics—especially the rise of tech-savvy millennial—have increased the demand for quick, easy-to-use financial services. At the same time, new technologies such as smart phones, cloud computing, big data, and block chain are creating fresh opportunities for innovation and improving the way financial services are delivered.

This thesis aims to take a deep and broad look at how Fin-Tech is affecting the financial sector in various ways.

First, it examines how Fin-Tech has evolved over time. It explores the major technological advances, economic shifts, and policy changes that have helped Fin-Tech grow, offering insights into the forces behind its rise.

Second, using the concept of disruptive innovation, the study analyzes how Fin-Tech is challenging traditional financial institutions and changing the rules of competition. Through real-world examples and industry case studies, the research will show how Fin-Tech startups are breaking into the market and reshaping the financial services landscape.

Third, because regulation plays a key role in Fin-Tech's development, this thesis also looks at the global and regional regulatory frameworks that govern Fin-Tech. It examines how different countries are encouraging innovation through initiatives like regulatory sandboxes, while also ensuring financial systems remain stable and consumers are protected.

# 2. LITERATURE REVIEW

Fin-Tech, or Financial Technology, represents the integration of advanced digital tools into the financial services industry. Its roots can be traced back to the early 1990s with initiatives like Citigroup's Financial Services Technology Consortium (Schueffel, 2016). Over time, it has evolved to include services powered by technologies such as online platforms, mobile payments, cloud computing, and more. The COVID-19 pandemic significantly accelerated this digital shift, with consumers increasingly relying on mobile banking and online transactions in place of traditional face-to-face interactions (Feyen et al., 2021). As customer behavior adapts to these changes, Fin-Tech continues to challenge the conventional models of banking and finance (Hassan & Misrina, 2021).

# **3. RESEARCH OBJECTIVE**

The primary aim of this study is to investigate the transformative role of Financial Technology (Fin-Tech) within the financial services sector. Specifically, the research seeks to achieve the following objectives:

- To investigate the reasons behind the rapid adoption of Fin-Tech by individuals and businesses, and to understand the driving forces that make financial technology increasingly attractive.
- To analyze how Fin-Tech innovations are reshaping traditional banking systems and services, and to assess their overall impact on conventional financial institutions. 

  To identify the specific challenges faced by traditional banks as they attempt to transition toward digital operations and incorporate Fin-Tech solutions into their existing structures.
- To explore opportunities for collaboration between Fin-Tech firms and established banks, and to assess how partnerships can lead to mutual growth and improved service delivery.
- To propose strategies that can enhance the safety, accessibility, and effectiveness of Fin-Tech for both consumers and financial institutions.

## The Global Fin-Tech Landscape Mapping

The global Fin-Tech industry is broadly categorized into eight key segments based on service offerings, technological applications, and business models. According to the Fin-Tech Control Tower report (Expand, 2016), approximately 1,800 top-funded Fin-Tech firms can be mapped across the following areas:

- Payments Includes mobile payments, card services, and digital wallets (e.g., PayPal, AliPay, Transfer Wise).
- Insurance Encompasses digital platforms for broking, underwriting, claims processing, and risk management (e.g., Lemonade, Oscar).
- Financial Planning Focuses on budgeting, retirement planning, and resource management (e.g., Mint, Strands).
- Lending & Crowd funding Offers peer-to-peer lending, SME financing, and crowd funding platforms (e.g., Lending Club, Kabbage).
- Block chain Deals with crypto currencies, smart contracts, and asset tracking (e.g., Coinbase, Ripple Labs).
- Trading & Investments Covers robo-advisors, brokerage services, and investment platforms (e.g., Wealth front, Succession Advisory).
- Data & Analytics Utilizes big data and predictive analytics for risk assessment and financial insights (e.g., Kreditech, DocuSign).
- Security Provides cyber security, identity verification, and fraud prevention services (e.g., Bit9, TeleSign).

## 4. Fin-Tech Vs. Traditional Banking: Efficiency and Strategic Implications

Fin-Tech firms have emerged as strong competitors to traditional banks, particularly in terms of operational efficiency. Their ability to offer personalized financial services and eliminate intermediaries significantly reduces transaction costs (KPMG, 2016; Lines, 2016). Technologies such as block chain further enhance efficiency by streamlining processes and potentially enabling near-instant transactions (Peters & Panayi, 2016; Wood, 2015).

In contrast, many traditional banks are hindered by regulatory constraints and outdated legacy systems, slowing their adoption of innovation (Hannan & McDowell, 1984). This delay creates a competitive gap that Fin-Tech firms are quick to exploit. Block chain, for example, could reduce settlement cycles and associated risks, improving transaction speed and reliability.

However, some scholars question whether Fin-Tech truly reduces financial intermediation costs. Studies suggest that Fin-Tech lenders may charge higher interest rates than traditional institutions (Philippon, 2015; Buchak et al., 2017). The impact of Fin-Tech varies widely depending on regional market dynamics, institutional capabilities, and macroeconomic factors.

Ultimately, the extent to which financial institutions can strategically adopt Fin-Tech solutions will determine their competitiveness and ability to create long-term value.

## 5. RESEARCH DESIGN

#### • Type of Research Design

This study will use a descriptive research design, supplemented with causal elements to understand the relationship between Fin-Tech adoption and the effectiveness of financial services, such as payment systems, lending, and wealth management.

#### • Data Collection Methods

The data will be collected using a structured questionnaire distributed through Google Forms. The questionnaire will contain closed-ended questions focusing on Fin-Tech's application in financial services, the benefits, and challenges. Likert scales will measure agreement levels with statements about Fin-Tech's impact.

#### • Sampling Design and Plan

- Target Population: Professionals in the financial services industry (e.g., banks, insurance companies, and Fin-Tech firms).
- Sampling Frame: Financial institutions and Fin-Tech companies listed in industry directories and online databases.
- Sampling Method: Stratified and random sampling will ensure diversity, including various sub-sectors within financial services.
- Sample Size: Determined based on statistical considerations to ensure reliable findings.
- Response Rate: Maximized through personalized invitations, reminders, and incentives. 

  Fieldwork

The online survey will be distributed via Google Forms to the selected sample, providing an efficient and convenient method for large, geographically dispersed groups.

# 6. RESEARCH METHODOLOGY

This study will use qualitative research methods to explore Fin-Tech's impact on financial services. Semi-structured interviews and surveys will be employed to capture data from professionals and users. Secondary data from company reports and economic organizations will complement the primary data. Key research questions will assess awareness, usage, trust, preferences, and barriers related to Fin-Tech adoption.

Research questions will focus on user experience, trust, usage patterns, and the impact of FinTech on traditional banking practices. The analysis will be qualitative, interpreting the social and organizational shifts driven by Fin-Tech innovations, with a focus on its transformational role in the financial industry.

Research Objectives	Research Questions	Research Methods	Data Collection Method
To know basic awareness of Fin-Tech To understand Fin-Tech's impact on daily transactions To assess trust in FinTech apps To explore reasons for using Fin-Tech apps To understand Fin-Tech adoption	RQ1: Have you ever used any Fin- Tech app (like PayPal, Phone pay, etc.)? RQ2: How often do you use Fin- Tech apps for payments? RQ3: How much do you trust Fin- Tech apps with your financial information? RQ4: Why do you prefer using Fin- Tech apps? RQ5: What stops you from using	Qualitative Research (Survey)	Primary Data : Semi-structured Interview through Google forms . Secondary Data: Consulting company's reports, Economic Organizations Report
barriers	Fin-Tech apps more?		
To assess the impact of Fin- Tech on traditional banking	RQ6: Since using FinTech apps, how often do you visit a traditional bank?	Qualitative Research (Survey)	And company's websites
To identify preferred FinTech services	RQ7: Which Fin-Tech services do you use the most?		
To capture user experience satisfaction	RQ8: How would you rate your overall experience with Fin-Tech apps?		

# 7. DATA INTERPRETATION

## Have you ever used any Fin-Tech app (like PayPal, PhonePay, etc.)?

• Result: 97.2% of respondents have used Fin-Tech apps, while only 2.8% have never used one.

• Interpretation: The high adoption rate (97.2%) indicates that Fin-Tech apps have become an integral part of financial transactions for most individuals. This widespread use suggests that these technologies are well-accepted and deeply integrated into daily financial activities.

#### How often do you use Fin-Tech apps for payments?

- Result: 61.1% use Fin-Tech apps daily, 19.4% use them weekly, 13.9% monthly, and 5.6% never use them.
- Interpretation: Most respondents (61.1%) use Fin-Tech apps daily for payments, highlighting their frequent use. A smaller proportion uses them weekly or monthly, with a minimal number (5.6%) never using these apps. This suggests that Fin-Tech apps are essential for daily transactions, with the majority relying on them regularly.

# How much do you trust Fin-Tech apps with your financial information?

- Result: 50% rated their trust level as 5/5, with 38.9% giving a rating of 4/5.
- Only a few respondents gave lower ratings.
- Interpretation: The high trust level (89% with ratings of 4 or 5) indicates that users feel secure in using Fin-Tech apps for managing their financial information. This reflects strong consumer confidence in the security and reliability of these services, with only a small minority expressing doubts.

#### Why do you prefer using Fin-Tech apps?

- Result: The majority (80.6%) prefer Fin-Tech apps for their ease of use, followed by 36.1% citing speed, and a much smaller percentage mentioning cost and security (8.3% each).
- Interpretation: The primary reasons for preference are ease of use (80.6%) and speed (36.1%), suggesting that users value convenience and quick service. While cost and security are also factors, they seem less significant in comparison, highlighting that user-friendliness and efficiency are key drivers for Fin-Tech adoption.

#### What stops you from using Fin-Tech apps more?

- Result: 63.9% cited security concerns, while 22.2% mentioned hidden charges and limited internet access. Poor customer support (13.9%) and complexity (2.8%) were less common reasons.
- Interpretation: Security concerns are the major barrier to more frequent FinTech usage, followed by hidden charges and limited internet access. This indicates that while Fin-Tech apps are widely adopted, trust and accessibility issues, particularly around security and hidden fees, remain significant obstacles to broader usage.

#### Since using Fin-Tech apps, how often do you visit a traditional bank?

- Result: 47.2% visit a bank rarely, 25% visit monthly, 19.4% weekly, and 8.3% never visit.
- Interpretation: The reduced frequency of visits to traditional banks suggests that Fin-Tech apps are effectively replacing in-person banking for many users. The majority of respondents either rarely or never visit a bank, highlighting the shift towards digital banking.

#### Which Fin-Tech services do you use the most?

- Result: 88.9% use Fin-Tech apps primarily for payments, while 11.1% use them for investments, and 8.3% for insurance. No one uses them for loans.
- Interpretation: Payments are by far the most common service used, with nearly 89% of respondents relying on Fin-Tech apps for transactions. Other services like investments and insurance are less commonly used, suggesting that Fin-Tech apps are most valued for their payment capabilities.

#### How would you rate your overall experience with Fin-Tech apps?

- Result: 55.6% rated their experience as 5/5, 25% as 4/5, and 19.4% gave a neutral rating of 3/5.
- Interpretation: The majority of respondents (80%) expressed high satisfaction with their Fin-Tech app experience, indicating that these apps are well-received and serve users' needs effectively. However, the neutral responses suggest that there are areas for improvement in user experience.

The survey results indicate strong adoption and satisfaction with Fin-Tech apps, especially for payments, with high usage frequency and trust in these platforms. The primary barriers to increased usage are security concerns and accessibility issues, which should be addressed for wider adoption. While most users are highly satisfied, there are some areas—such as customer support and transparency around fees—that could benefit from further improvement. These insights provide valuable input for improving Fin-Tech services and fostering greater trust among users.

# 8. FINDINGS

- Widespread Adoption: 97.2% of respondents have used Fin-Tech apps, indicating their broad acceptance.
- Frequent Usage: 61.1% of users make daily payments using Fin-Tech apps, showcasing regular reliance on these platforms.
- High Trust: 89% of respondents expressed strong trust in Fin-Tech apps for managing financial information.
- Preference for Ease and Speed: 80.6% of respondents value the ease of use, while 36.1% prioritize speed in Fin-Tech apps.
- Barriers to Increased Usage: Security concerns (63.9%) and limited internet access (22.2%) are the main barriers preventing more frequent use.
- Reduced Traditional Bank Visits: 47.2% of respondents rarely visit banks since adopting Fin-Tech apps, indicating a shift towards digital banking.
- Primary Use for Payments: 88.9% of respondents use Fin-Tech apps predominantly for making payments.
- Overall Satisfaction: 80% of users rate their overall experience with Fin-Tech apps positively, reflecting high satisfaction.

### 9. LIMITATIONS

- 1. Data Availability and Quality: Incomplete or outdated data may affect the accuracy and generalizability of the results.
- 2. Sample Bias: Focusing on specific financial services or regions may limit the applicability of the findings to the broader industry.
- 3. Timeframe Limitations: The study's duration may not capture the long-term impacts of Fin-Tech innovations on traditional services.
- 4. Methodological Constraints: Research methods like surveys or case studies may not fully capture the complex interactions between technology adoption and regulatory compliance.
- 5. Limited Applicability: Findings may not apply universally due to differences in institutional size, digital maturity, and regulatory environments.
- Self-Reporting Bias: Survey responses may be biased due to participants overstating benefits or understating challenges based on personal or organizational interests.
- 7. Dynamic Industry: The rapidly evolving nature of Fin-Tech may render the study's conclusions outdated as new technologies and regulations emerge.
- 8. External Influences: Economic, geopolitical, and cyber security factors may affect Fin-Tech adoption, but are not within the study's scope.

# **10. CONCEPTUALIZING**

- 1. Defining Core Concepts: The conceptualization process begins by defining key terms such as financial technologies (Fin-Tech) and financial services, and understanding their interconnections. Fin-Tech refers to innovative digital solutions that enhance the delivery of financial services, while financial services encompass various offerings like banking, insurance, investments, and payments.
- Analyzing the Fin-Tech Landscape: This stage explores the evolving FinTech environment, focusing on its historical growth, technological foundations, and ecosystem dynamics. It includes examining emerging sectors, disruptive technologies like block chain and AI, and the influence of startups, established companies, and regulatory bodies in driving innovation.
- 3. Mapping Stakeholders and Their Interactions: Conceptualizing Fin-Tech's impact requires understanding the stakeholders involved and their interactions within the financial ecosystem. This includes financial institutions, tech providers, regulators, consumers, and investors, each playing unique roles in the adoption and spread of Fin-Tech solutions.
- 4. Identifying Drivers and Barriers: The conceptual framework should identify the factors influencing the adoption and spread of Fin-Tech in the financial industry. Drivers may include technological progress, evolving consumer preferences, regulatory changes, and competitive pressures. Barriers might include regulatory restrictions, cyber security issues, and resistance within traditional institutions.
- 5. Assessing Impacts and Outcomes: The framework should explore the potential consequences and outcomes of adopting Fin-Tech in financial services, including improvements in efficiency, access, and affordability, as well as challenges such as data privacy, cyber security, and regulatory compliance. Additionally, broader societal impacts, like financial inclusion and economic growth, should be considered.
- 6. Integrating Theoretical Frameworks: The conceptual stage can benefit from drawing on theories from disciplines such as economics, sociology, and management. Frameworks like diffusion of innovations, institutional theory, and network theory can offer valuable insights into how Fin-Tech is adopted and institutionalized within the financial sector.
- Formulating Research Questions: Based on the developed conceptual framework, research questions are formulated to guide the empirical study. These questions should focus on key areas such as adoption trends, performance outcomes, regulatory reactions, and stakeholder perspectives.

## **11. RECOMMENDATION**

Based on the comprehensive analysis of Fin-Tech's impact on financial services, several strategic recommendations are proposed to help organizations adapt and leverage these advancements effectively. Financial institutions should prioritize training their staff to ensure they have the necessary skills to utilize new Fin-Tech tools efficiently. Additionally, maintaining high standards for data quality and accuracy is crucial, as inaccurate data could lead to suboptimal decision-making.

Promoting collaboration between different departments, such as IT, finance, and customer service, is key to developing Fin-Tech strategies that align with the organization's broader objectives. Ensuring that Fin-Tech systems are transparent, user-friendly, and regularly updated will also enhance their reliability and utility.

To remain competitive and compliant, organizations should adopt a comprehensive approach to data sourcing, benchmarking their performance against industry peers, and staying informed about regulatory changes. Continuously monitoring market trends and emerging technologies is vital in navigating the rapidly evolving financial landscape.

Furthermore, fostering a culture of innovation and openness to change is essential for organizations to remain adaptable in a dynamic environment. Encouraging experimentation and the testing of new ideas will help organizations stay flexible and better equipped to face future challenges.

By implementing these recommendations, financial institutions can improve their adoption and utilization of Fin-Tech, enhance decision-making, mitigate risks, and maintain a competitive edge in a constantly changing industry.

#### **12. CONCLUSION**

The examination of Fin-Tech's impact on financial services has uncovered key insights that are crucial for success in the modern financial landscape. The increasing adoption of FinTech underscores the critical role that digital technology plays in enhancing financial operations and services. Many financial institutions are now integrating innovations such as mobile banking, digital payments, robo-advisors, and block chain technologies to improve customer service and reduce operational costs.

However, this shift towards Fin-Tech also presents several challenges, including a shortage of skilled professionals, data privacy concerns, and the need to keep pace with rapid technological advancements. These issues emphasize the importance of investing in employee training, establishing robust data protection measures, and developing clear regulatory frameworks to guide the industry.

Despite these challenges, the overall reception of Fin-Tech has been overwhelmingly positive. Financial institutions are experiencing notable benefits, including faster transactions, enhanced customer satisfaction, improved financial inclusion, and more accurate decisionmaking processes. These positive outcomes indicate that Fin-Tech is enabling organizations to grow and manage risks more effectively.

To fully capitalize on Fin-Tech's potential, organizations should prioritize transparency, regularly update digital systems, and foster interdepartmental collaboration. Keeping abreast of emerging technologies and industry regulations will also be essential for maintaining competitiveness.

In conclusion, Fin-Tech is proving to be an integral component of the financial services industry. By adopting the recommended strategies and promoting a culture of continuous learning and innovation, financial institutions can harness the power of FinTech to achieve sustainable growth, remain competitive, and navigate future challenges with confidence.

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