

CHARTING FINTECH'S PATH: LENDINGKART AND CAPITAL FLOAT IN BANKING SYNERGY***Dr. Yuvika Midha**

Assistant Professor, GNA University, Phagwara

ABSTRACT

This study explores the revolutionary path of fintech, tracing its development through several phases and analysing the mutually beneficial partnership it has with conventional banking. The study examines significant turning points in the industry's development, ranging from collaborative initiatives to specialised services and ultimately ecosystem integration. Comprehensive case studies of Capital Float and Lendingkart, two significant companies in the Indian FinTech scene offer specific examples of how the FinTech industry affects financial inclusion and small- and medium-sized business support. These case studies highlight the organisations' adaptable strategies for navigating the complexities of contemporary finance by integrating cutting-edge technologies with sector-specific insights. The results provide a detailed knowledge of the dynamics between FinTech and banking in the context of the Indian financial ecosystem, which adds to the larger conversation on the changing dynamics between the two industries.

Keywords: Fintech, Banking, Collaboration, Lendingkart, Capital Float

1. INTRODUCTION

Financial technology (fintech) developments have caused a dramatic upheaval in the financial services sector. According to the media, the fintech sector is "disruptive," "revolutionary," and armed with "digital weapons" that will "tear down" barriers and traditional financial institutions (World Economic Forum, 2017). The financial and banking sectors are currently concentrating especially on regulators in the past, present, and future as FinTech emerges as a global movement created by visionaries and meticulously observed by researchers (Mention, 2019). In order to improve the efficiency of the economic system, the FinTech sector of today leverages information technology, with a focus mostly on smartphones and cell phones. Gomber et al. (2017) state that technologies connected to the Internet will help the current financial industry's operations, such as advancement or other activities. A specific payment version of this Fintech product has been integrated with the bulk of the big e-commerce websites and online shopping platforms. (Teja, 2017). Financial services are available to the general people at a lower cost than they would be through traditional banks. Thanks to the introduction of the Information Technology revolution with digital platforms for finance in the banking sector (Jaki & Marin, 2015).

Business considerations are crucial in the adoption of infrastructure technology (FinTech) by the banking industry and the fiscal sector (Luthria & Rabhi, 2009). Fintech has an impact on technological innovation in banking and financial services (Gomber et al., 2018). Organisations, which act as economic engines, can also foster innovation (Baporikar, 2018). Another outdated idea is that the survival of existing financial institutions like banks will undoubtedly be threatened by this market segment. This impression results from worries that this innovation has disrupted the bank (Prawirasasra, 2018). Numerous studies have been conducted on the development of FinTech in financial systems. One study found that for banking and fintech to continue to operate successfully in the future and that they would not just perceive each other as competitors but also as business partners, consistent regulations between regulators and lawmakers were necessary (Mutiarra et al., 2019). The frameworks of business drivers, Fintech mechanisms, and technology innovation were used to produce a study. The findings of this study suggest that FinTech, an IT application for finance that is based on a specific mechanism, would be responsible for a significant amount of technological improvements in the banking industry (Legowo et al., 2020).

Global consumers, especially younger, tech-savvy groups seeking improved financial experiences, have embraced these fintech technologies. Traditional banks, on the other hand, have struggled to keep up with the fast-moving fintech businesses and adapt to their clients' changing demands.

1.1 RESEARCH OBJECTIVES:

In order to better understand the dynamics of the connection between traditional banks and fintech, this research study will concentrate on the productive partnerships that have developed within the framework of the Indian financial services industry. The following are the goals of this investigation:

1. To outline and assess FinTech's evolutionary phases, following its conception, development, and maturation into a disruptive force in the financial industry.
2. To study the role of FinTech in stimulating financial inclusion, with an emphasis on how Lendingkart and Capital Float back to connecting gaps in credit accessibility for small and medium-sized enterprises (SMEs).
3. To investigate the complex relationship that exists between FinTech and traditional financial establishments, explaining cooperative efforts, and prospects that result from their mutually beneficial relationships.

1.2 METHODOLOGY:

To obtain thorough information about fintech-bank collaborations in India, the study will involve:

1. Review of the Literature: A thorough analysis of academic publications, business reports, news articles, and other pertinent sources have laid the groundwork for understanding the history, present trends and status of fintech-bank relationships.
2. Case Studies: To examine the tactics, advantages, and difficulties faced by the collaborating organisations, in-depth case studies of successful fintech-bank collaborations in India has been done. Data for these case studies has been gathered through secondary sources available.
3. Regulatory Assessment: To identify the main regulatory constraints and implications of partnership, a review of the regulatory framework governing fintech and banking in India will be done.

2. REVIEW OF LITERATURE

2.1 Banks: Banks are institutions of commerce or retail finance that deal with issues relating to credit and debt. It eliminates the gap between lenders and borrowers by lending, accepting, and depositing money (Prabhavathi & Dinesh, 2018). Banks differ from other kinds of financial entities in that they offer deposit and lending services. According to Trbacz (2019), the term "bank" also alludes to dealings from the Middle Ages. According to popular belief, the word "bank" is derived from the Italian word "banco," which meaning bench or counter, and has historically been used by money dealers to conduct banking operations.

A bank seeks to enhance the lives of many people by taking money from the community in the form of deposits and distributing it in the form of credit and other forms (Mutiarra et al., 2019). As a result of this understanding, it was determined that the banking industry consisted of three activities: money collecting, money distribution, and provision of extra financial services. Traditionally, banks were referred to as "Traditional Banks." Now, while referring to banks, the terms "virtual banking," "digital banking," and "modern banking" are widely employed. The term "future banking" describes how banking activities will likely be different from how they were in the past.

2.2 Fintech: Nowadays, companies or their representatives that combine financial services with cutting-edge, modern procedures are referred to as "FinTech" (Dorfleitner et al., 2017). The phrase "financial technologies," or "Fintech," according to IOSCO (2017), refers to a variety of creative business models and cutting-edge technologies that have the potential to fundamentally alter the financial services sector.

We are all aware that technology, and later information technology, play a major role in many various aspects of business. Numerous financial services, such as mobile payments, data analysis, crowd-based platforms, and cryptocurrency are supported by technology (Zavolokina et al., 2016). According to Kim et al. (2016), the fintech sector leverages mobile and smartphone-based IT to increase the effectiveness of the financial system (Gomber et

al., 2017). The key component of the FinTech idea is technology, which has grown to be essential to handling financial activities (Alt et al., 2018).

The companies that make up the fintech ecosystem will function as powerful business drivers. The following organisations are intricately linked in the fintech sector: (1) External Organisations, which are organisations that act as regulators (e.g., the Financial Services Authority, government organisations); (2) Network Organisations, which are organisations directly linked to the fintech business network (e.g., startups, fintech companies, IT companies, telecommunication companies); and (3) Internal Organisations, which are organisations that employ fintech services in their daily operations. The organisations referred to as business drivers in Fintech include banking organisations, legislators, tech companies, entrepreneurs, accelerators, consulting organisations, government organisations, vendors, and telecommunication firms (Zavolokina et al., 2016). The phrase "FinTech Companies" presently refers to both recently founded FinTech organisations and long-existing IT-related businesses that serve the financial sector, according to Gomber et al. (2017).

2.3 Fintech and Banks: This technology, along with other advancements in technology, aims to: decrease the costs related to locating parties to transactions; achieve economies of scale in the gathering and processing of enormous data; decrease the costs related to information transmission that is more convenient and secure; and decrease the costs related to verification.

In order to expand the use of fintech in banking and financial services in the future, banks, fintech practitioners, and financial sector authorities will need to collaborate and focus their efforts (Mention, 2019). The emergence of FinTech startups and IT firms in traditional banking industries will lead to major change for the banking industry, according to a report on the future of banking by Jaki & Marin.

3. Description of Fintech and its History

Fintech, short for financial technology, is the application of cutting-edge digital technology, data analytics, and creative software to the delivery of financial services and solutions. Digital payments, peer-to-peer lending, robo-advisors, blockchain-based solutions, insurance technology (insurtech), and other applications are included in its broad range. With the goal of upending conventional banking practices and altering the financial industry landscape, fintech attempts to increase the effectiveness, accessibility, and convenience of financial services. Fintech did, however, really take off in the late 20th and early 21st centuries, because to changes in consumer tastes and technological improvements. A few significant turning points in the history of fintech are as follows:

- a) **FinTech 1.0:** This period saw the introduction of ATMs, which symbolised the industry's switch from analogue to digital (Prawirasasra, 2018). Information, particularly financial information, has been sent across borders using technology in the past (Thakor, 2019). Thakor (2019) has stated that the first transatlantic cable installation, telegraph use, rapid transfer of transactions, and payment of financial data were also noted.
- b) **FinTech 2.0:** The evolution of technology in the global financial sector at this time includes ATMs (Prawirasasra, 2018). The industry's switch from analogue to digital may be seen throughout this time period. The products and services of the traditional financial banks are aided by e-payment and clearing technologies (Thakor, 2019). Virtual banks are non-branch financial institutions, in accordance with Mishra (2009), that provide banking services using electronic gadgets like ATMs, cell phones, computer systems, and internet access. In addition, a lot of people today think that modern banks have a lot of technology tools, such as ATMs, electronic banking, and smartphone banking (Hamzaee & Hughs, 2011).
- c) **FinTech 3.0:** Chatbots and virtual assistants are becoming more sophisticated in providing personalized financial advice and support. The democratisation of digital financial services is taking place in this time period (Prawirasasra, 2018). By exploiting technological improvements, these entrants will provide financial services to customers without the use of intermediaries (Thakor, 2019).
- d) **FinTech 3.5:** Fintech companies are leveraging data analytics to assess creditworthiness, customize financial products, and detect patterns for risk management. As financial services are integrated into other businesses,

fintech is expanding outside traditional banking institutions. In order to enable customers to access financial services easily as part of their daily activities, this includes the integration of financial services into e-commerce platforms, marketplaces, and even non-financial apps. New fintech platforms are being developed to make it easier to invest in ESG (Environmental, Social, and Governance)-compliant businesses, projects, and social impact initiatives.

3.2 Current Trends and Innovations in Fintech:

Fintech is still evolving quickly embracing the major trends and developments influencing the banking sector. There is reduced reliance on actual cash and conventional payment methods due to contactless payments, mobile wallets, and cryptocurrency-based transactions. Robo-advisors are automated financial systems that provide individualised and economical investment advice. Numerous industries are being transformed by blockchain technology, and cryptocurrencies like Bitcoin and Ethereum are becoming popular alternatives to traditional digital assets. Data analytics and AI are being used by entrepreneurs in the insurance industry to expedite the whole insurance process, from underwriting to claims management. Through Application Programming Interfaces (APIs), open banking efforts are enabling data sharing between banks and outside providers, encouraging cooperation and innovation. Financial institutions are more effectively complying with complicated regulatory obligations to ensure regulatory technology solutions.

"FinTech challenges the regulatory paradigm by enabling issuers, investors, and intermediaries to engage in communication, research, socialisation, sharing, cooperation, crowdsourcing, competition, and trading in ways that are significantly different from the past. For instance, investors can follow a lead trader on social trading platforms; investors can follow a lead investor on angel investment platforms; and on market data platforms, artificial intelligence and social media analytics support retail investors' decision-making in regards to trading and investing in securities (IOSCO, 2017). Although there isn't agreement on the appropriate description of FinTech and it is considered premature to describe a subject that is fast growing. As technology continues to advance, we can expect further disruptions and transformations in the financial industry. The future of fintech is likely to be shaped by the interplay between technology, regulation, consumer behavior, and industry dynamics. As fintech advancements continue to shape the financial industry, the landscape of financial services will likely undergo further transformations in the years to come.

4. Fintech-Bank Collaborations: By combining the skills of both parties, collaborations between fintech companies and banks can greatly improve the consumer experience. While banks provide trust, stability, and long-standing client ties, fintech startups provide innovative and user-friendly digital solutions. Collaborations between fintech companies and banks can optimise and streamline a variety of operational procedures, lowering costs and increasing efficiency throughout the financial services value chain. Fintech solutions frequently run around-the-clock, enabling users to access their financial services whenever and from wherever, resulting in improved convenience and flexibility (Al-Ajlouni, 2018; Navaretti et. al., 2018; Panetta, 2018; Legowo, et. al. 2021).

Table 4.1: Fintech-Bank Collaborations: A Win-Win Partnership

<p>A. Improved Client Experience</p> <ul style="list-style-type: none"> • Personalization: Banks can provide personalised financial solutions to each customer's needs and preferences which increase consumer satisfaction and loyalty. • Seamless User Interfaces: Customers can benefit from intuitive and seamless digital experiences so this makes account management, payments, and transactions simpler. 	<p>B. Access to Financial Services is being Expanded</p> <ul style="list-style-type: none"> • Lower Costs: As digital banking services provided by fintech platforms are frequently more cost-effective, banks are able to offer more clients inexpensive services. • Support for Small Businesses: Collaborations between fintech companies and banks can improve SMEs' access to credit and financial resources, promoting innovation and economic growth.
---	---

<p>C. Greater Operational Effectiveness</p> <ul style="list-style-type: none"> Automation: Banks can automate tedious and repetitive operations like customer on boarding, KYC verification, and fraud detection to speed up processing and lower human error rates. Paperless Solutions: By eliminating the need for paper documents and signatures, digital documentation procedures are streamlined, and operational bottlenecks are decreased. Real-Time Analytics: Banks may make data-driven choices and act quickly in response to shifting demand in real-time insights provided by fintech's data analytics tools into consumer behaviour and market trends. 	<p>D. More Promising Product Development</p> <ul style="list-style-type: none"> New Offerings: Banking institutions may now offer cutting-edge financial services and products like robo-advisors, peer-to-peer lending, and block chain-based solutions to address changing customer demands. Faster Time-to-Market: By collaborating with fintech firms, banks may shorten the time it takes to develop new products and get them on the market, giving them an advantage over rivals. Improved Risk Management: The sophisticated risk assessment algorithms and real-time data analytics offered by fintech assist banks in creating better risk management models, lowering credit risks and boosting overall financial stability.
---	---

Partnerships between fintech companies and banks have a wide range of advantages, including improved operational effectiveness, increased financial inclusion, and a spurring of product innovation. As they combine the strengths of both sectors to produce a more dynamic, inclusive, and technologically sophisticated financial environment, these partnerships are crucial in determining the direction of financial services in the future.

5. Regulatory Limitations and Compliance

Different nations and regions have different fintech regulatory environments, which are always changing to keep up with new technical developments and shifting market dynamics. Financial, data protection, consumer, and anti-money laundering (AML) rules are just a few of the complicated requirements that fintech companies frequently have to deal with. Data security issues and different compliance hurdles for fintech organisations can have an influence on their business operations and reputation (Al-Ajlouni, 2018; Navaretti et. al., 2018; Panetta, 2018; Thakor, 2019; Legowo, et. al. 2021). Fintech businesses must face numerous legal and ethical issues in order to conduct themselves properly and sustainably, in addition to regulatory compliance and data security. Important details in the fintech regulatory environment include:

i) The Structure of Regulations

- To lawfully operate in the financial services industry, one needs to be registered and licenced.
- Data protection to ensure sensitive information is secure and private.
- AML and KYC regulations to offer protection and guard against financial crimes.
- Investment laws and regulations to protect investors and maintain the integrity of the market.
- Regulatory sandboxes: utilised to test innovative products and services under controlled conditions.

ii) Challenges with Data Security and Compliance

- Cross-border operations, since international fintech firms have to navigate different regulatory environments in multiple countries.
- Precautions against cybersecurity risk are crucial for safeguarding sensitive data.
- Client consent to gather and use personal information with the client's express agreement.
- Data breaches to lessen the consequences for rules and the bad effects on customers.

- Open disclosures promote regulatory compliance and gain the trust of consumers.

iii) Issues of Legitimacy and Ethics

- Fair lending practises to stop prejudices or discriminatory lending practises.
- Consumer protection by providing transparent information to enable consumers to make informed choices.
- Responsible application of AI to safeguard consumer rights and avoid unintended consequences.
- Respecting relevant industry norms and upholding a solid ethical foundation are examples of compliance with industry standards.

With the development of AI and ML, blockchain and DLT breakthroughs, and a focus on financial inclusion and social impact, the fintech industry has a bright future. While there are opportunities in these new trends, managing possible hazards and ethical issues is essential to the responsible and long-term development of the fintech sector. The fintech landscape will be significantly shaped by industry partnerships and regulatory frameworks, paving the path for a more open and technologically sophisticated financial environment.

6. Successful Fintech Case Studies

6.1 Lendingkart - Empowering SMEs with Digital Lending

When Lendingkart was established in 2014, its mission was to transform the loan environment for small and medium-sized businesses (SMEs) in India. Lendingkart set out to address the funding issues encountered by businesses that frequently struggled to acquire timely and hassle-free loans from traditional banks by utilising technology and data analytics.

Bank of India and Lendingkart Technologies signed a co-lending arrangement. The strategic collaboration made it possible for loans to be disbursed and assisted in meeting the MSMEs' growing demand within the ecosystem. Through quick and collateral-free loans to qualified MSMEs, the alliance promoted financial inclusion and made last-mile financing available to customers. Using its "2gthr" technological platform, Lendingkart hopes to give MSMEs faster response times for end-to-end support. Through the cooperation, the Bank of India is now able to use Lendingkart's technology capabilities for cash-flow-based assessment of company loan applications during the underwriting process. In the same way, Lendingkart has been able to leverage the liquidity of the Bank of India to further its goal of financial inclusion.

- **Challenge:**

Due to the lengthy approval procedures and strict eligibility requirements established by traditional banking institutions, small firms sometimes have trouble obtaining loans. This gap was noticed by Lendingkart, which aimed to simplify the lending procedure for SMEs.

- **Solution:**

To evaluate the creditworthiness of SMEs, Lendingkart created an advanced algorithm that examined a variety of data points, such as transaction history, digital footprints, and business performance metrics. Lendingkart was able to make timely decisions about loans with high accuracy thanks to its data-driven methodology.

- **Implementation:**

Online Application Process: Lendingkart made it simple for businesses to apply for loans online with less paperwork by introducing an intuitive online application process.

Data Analytics: The organisation went beyond conventional credit scoring techniques by utilising sophisticated data analytics to assess the financial stability and expansion prospects of enterprises.

Fast Loan Disbursement: Lendingkart made quick loan disbursements possible by utilising its digital platform, giving SMEs access to much-needed operational capital quickly.

- **Impact:**

The creative strategy used by Lendingkart has increased SMEs' access to loans. Lendingkart proved to be a dependable financial partner for numerous organisations who faced difficulties with conventional loan approval procedures. This in turn helped a great many of small businesses in a variety of industries expand and survive.

6.2 Capital Float - Navigating the Digital Finance Frontier

Since its founding in 2013, Capital Float has become a prominent participant in the Indian fintech market, specialising in offering flexible financing options to companies in a range of sectors. The company's goal was to transform the loan process by utilising digital technologies and making decisions based on data.

Capital Float and IDFC Bank have teamed to offer digital lending services to small businesses throughout India. Through the cooperation, the demands of borrowers without pre-existing credit histories, with little to no documentation, and no access to organised bank loans have been met. Thus, more small enterprises are anticipated to enter the structured finance architecture as a result. Through this agreement, the Bank was able to gain access to Capital Float's digital network of borrowers, which allowed it to expand its client base and diversify its small ticket loan portfolio. In turn, Capital Float took advantage of IDFC Bank's robust balance sheet, innovative products, and intense borrower-specific banking product customization. Additionally, IDFC Bank is able to provide consumers with a flawless digital experience because of its technology-intensive and fully integrated procedures. As the first bank to fully integrate with Capital Float's innovative platform, IDFC takes advantage of not just its superior technological infrastructure but also its unique loan products and lending capabilities.

- **Challenge:**

Businesses have a variety of dynamic financial demands, and traditional financing sources frequently fall short of satisfying these needs, particularly in industries where technology is advancing quickly. Recognising this difficulty, Capital Float set out to provide customised financial products to close the gap.

- **Solution:**

Capital Float took a multifaceted strategy, integrating state-of-the-art technology with a thorough comprehension of the financial requirements unique to the business. The company's goal was to provide companies of all sizes with prompt, personalised financial solutions.

- **Implementation:**

Sector-Specific Products: Capital Float created financial products with specialised loan structures to meet the demands of several industries, including manufacturing, healthcare, and e-commerce.

Technology Integration: Capital Float implemented a smooth online application process, instantaneous credit evaluation, and prompt capital disbursement by utilising technology.

Collaborations: Understanding the value of alliances, Capital Float worked with other company ecosystems and e-commerce platforms to broaden its customer base and provide finance.

- **Impact:**

The strategy of Capital Float struck an association with companies looking for flexible and agile funding options. The company's success in becoming a dependable financial partner for companies navigating the challenges of the digital era may be attributed to its capacity to comprehend the subtleties of various industries and deliver prompt financial support.

7. CONCLUSION

Through the analysis of FinTech's development and the dynamic relationship it has with traditional banking, this research paper has shed light on the complex financial transformation of the digital age. The industry's ability to use technological advancements to meet changing demands in the financial landscape has been revealed by the

International Journal of Applied Engineering & Technology

FinTech landscape's phased evolution, which has progressed from emergent disruptions to collaborative synergies and ultimately ecosystem integration.

A strategic interdependence that transcends mere coexistence has been exposed by FinTech and banking institutions through the clarification of win-win relationships. Instead, it has cultivated a mutually beneficial partnership in which both parties capitalise on each other's advantages to build a stronger and more inventive financial environment. This collaborative spirit is best demonstrated by the case studies of Capital Float and LendingKart, which show how these fintech pioneers have negotiated the complexity of financial services, offered customised solutions, and aided in the expansion of small and medium-sized businesses.

By means of their distinct methodologies and technology advancements, Capital Float and LendingKart have not only tackled the obstacles encountered by enterprises but have also reshaped the parameters of financial inclusion. Their experiences provide insightful information about the importance of technological aptitude, industry-specific approaches, and flexibility in succeeding in the cutthroat fintech market.

The paper offers a forward-looking exploration of FinTech's future trajectory in addition to a retrospective analysis of its historical stages. The knowledge gained from the win-win alliances and case studies serves as a basis for upcoming initiatives, highlighting the significance of cooperation, ingenuity, and a customer-focused approach in moulding the subsequent stage of financial development. The merging of FinTech and banking appears to be a potent catalyst, driving the financial industry towards hitherto unseen potential as it continues to experience revolutionary changes.

REFERENCES

1. Al-Ajlouni, A. (2018, April). Financial technology in banking industry: Challenges and opportunities. In *e International Conference on Economics and Administrative Sciences ICEAS2018*. <https://dx.doi.org/10.2139/ssrn.3340363>
2. Alt, R., Beck, R., & Smits, M. T. (2018). FinTech and the transformation of the financial industry. *Electronic markets*, 28, 235-243. <https://doi.org/10.1007/s12525-018-0310-9>
3. BCBS, B. C. o. B. S. (2017). Sound Practices: Implications of fintech developments for banks and bank supervisors. Available at Basel-Switzerland: <https://www.bis.org/bcbs/publ/d415.htm>
4. Baporikar, N. (2015). Drivers of innovation. In *Knowledge Management for Competitive Advantage during Economic Crisis* (pp. 250-270). IGI Global. <https://dx.doi.org/10.4018/978-1-4666-6457-9.ch014>
5. Dorfleitner, G., Hornuf, L., Schmitt, M., Weber, M., Dorfleitner, G., Hornuf, L., ... & Weber, M. (2017). Definition of FinTech and description of the FinTech industry. *FinTech in Germany*, 5-10. http://dx.doi.org/10.1007/978-3-319-54666-7_2
6. Financial Stability Board, F. (2017). Financial Stability Implications from FinTech: Supervisory and Regulatory Issues that Merit Authorities' Attention. Available at <https://www.fsb.org/wp-content/uploads/R270617.pdf>
7. Gomber, P., & Koch, J. A. (2017). & M, Siering.(2017).“. *Digital Finance and FinTech: Current research and future research conditions*, " *J. Buss. Econ*, 87(5), 537-580. <http://doi.org/10.1007/s11573-017-0852-x>
8. Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the fintech revolution: Interpreting the forces of innovation, disruption, and transformation in financial services. *Journal of management information systems*, 35(1), 220-265. <https://doi.org/10.1080/07421222.2018.1440766>
9. Hamzaee, R. G., & Hughs, B. (2011). Modern Banking and Strategic Portfolio Management. *Journal of Business & Economics Research (JBER)*, 4(11), 85–95. <http://doi.org/10.19030/jber.v4i11.2718>

International Journal of Applied Engineering & Technology

10. IOSCO. (2017). IOSCO Research Report on Financial Technologies (Fintech). International Organization of Securities Commissions. Available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD554.pdf>
11. Jakšič, M., & Marinč, M. (2015). The future of banking: The role of information technology. *Bančni vestnik: revija za denarništvo in bančništvo*, 64(11), 68-73. Available at https://www.researchgate.net/publication/282868113_The_Future_of_Banking_The_Role_of_Information_Technology
12. Kim, Y., Choi, J., Park, Y. J., & Yeon, J. (2016). The adoption of mobile payment services for “Fintech”. *International Journal of Applied Engineering Research*, 11(2), 1058-1061. Available at <http://scholarworks.bwise.kr/ssu/handle/2018.sw.ssu/34412>.
13. Legowo, M. Broto, S. Subanija, and Fangky Antoneus Sorongan. "Role of FinTech mechanism to technological innovation: A conceptual framework." *International Journal of Innovative Science and Research Technology* 5, no. 5 (2020): 1-6. Available at <https://ijisrt.com/assets/upload/files/IJISRT20MAY164.pdf>.
14. Legowo, M. B., Subanidja, S., & Sorongan, F. A. (2021). Fintech and bank: Past, present, and future. *Jurnal Teknik Komputer AMIK BSI*, 7(1), 94-99. Available at [FinTech and Bank: Past, Present, and Future \(googleusercontent.com\)](https://www.googleusercontent.com)
15. Luthria, H., & Rabhi, F. A. (2009). Building the business case for SOA: A study of the business drivers for technology infrastructure supporting financial service institutions. In *Enterprise Applications and Services in the Finance Industry: 4th International Workshop, FinanceCom 2008, Paris, France, December 13, 2008. Revised Papers 4* (pp. 94-107). Springer Berlin Heidelberg. Available at https://link.springer.com/chapter/10.1007/978-3-642-01197-9_7
16. L. Zavolokina, L., Dolata, M., & Schwabe, G. (2016). FinTech – What’s in a Name?,” *Thirty Seventh Int. Conf. Inf. Syst. Proceeding*, 1–19. Available at <file:///C:/Users/yuvik/Downloads/FinTech-WhatsinaName.pdf>
17. Mention, A. L. (2019). The future of fintech. *Research-Technology Management*, 62(4), 59-63. <https://doi.org/10.1080/08956308.2019.1613123>
18. Mishra, D. S. K. (2009). Virtual Banking: From Conventional to Competitive Approach. *SSRN Electronic Journal*. <http://doi.org/10.2139/ssrn.1842923>
19. Mutiara, U., Candanni, L. R., & Hasibuan, R. R. (2019). Construction of Financial Technology in Banking Systems in Indonesia. *Jurnal Hukum NOVELTY*, 10(02), 150-163. Available at <https://core.ac.uk/reader/478028620>.
20. Navaretti, G. B., Calzolari, G., Mansilla-Fernandez, J. M., & Pozzolo, A. F. (2018). Fintech and banking. Friends or foes?. *Friends or Foes*. Available at [FinTech and Banking. Friends or Foes? \(googleusercontent.com\)](https://www.googleusercontent.com)
21. Panetta, F. (2018). Fintech and banking: today and tomorrow. *Speech of the Deputy Governor of the Bank of Italy, Rome, 12th May*. Available at [Fintech and banking: today and tomorrow \(googleusercontent.com\)](https://www.googleusercontent.com)
22. Peters, G. W., & Panayi, E. (2016). *Understanding modern banking ledgers through blockchain technologies: Future of transaction processing and smart contracts on the internet of money* (pp. 239-278). Springer International Publishing. http://dx.doi.org/10.1007/978-3-319-42448-4_13
23. Prabhavathi, K., & Dinesh, G. P. (2018). Banking: Definition and Evolution. *International Journal of Scientific & Engineering Research*, 9(8), 745–753. Available at <https://www.ijser.org/researchpaper/Banking-Definition-and-Evolution.pdf>

International Journal of Applied Engineering & Technology

24. Prawirasasra, K. P. (2018). Financial technology in Indonesia: disruptive or collaborative. *Reports on Economics and Finance*, 4(2), 83-90. <https://doi.org/10.12988/ref.2018.818>
25. Teja, A. (2017). Indonesian FinTech business: New innovations or foster and collaborate in business ecosystems?. *The Asian Journal of Technology Management*, 10(1), 10.-18. <http://dx.doi.org/10.12695/ajtm.2017.10.1.2>
26. Thakor, A. V. (2020). Fintech and banking: What do we know?. *Journal of Financial Intermediation*, 41, 100833. <https://doi.org/10.1016/j.jfi.2019.100833>
27. Trębacz, T. (2019). FinTech as an innovative banking sector. *World Scientific News*, (122), 83-95. Available at <http://www.worldscientificnews.com/wp-content/uploads/2019/01/WSN-122-2019-83-95.pdf>
28. World Economic Forum (2017). Beyond FinTech: A pragmatic assessment of disruptive potential in financial service. Available at https://www3.weforum.org/docs/Beyond_Fintech_-_A_Pragmatic_Assessment_of_Disruptive_Potential_in_Financial_Services.pdf