

NAVIGATING TOMORROW: THE UNFOLDING LANDSCAPE OF FINTECH

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Abstract

As individuals increasingly adopt FinTech solutions for their efficiency and convenience, there are growing concerns regarding privacy, system reliability, and susceptibility to cyberattacks. The operational risks encountered by FinTech startups, such as regulatory uncertainties, legal complexities, and difficulties in collaborating with traditional financial institutions, highlight the intricate nature of the sector. The emergence of online lending raises ethical considerations and the possibility of loans not being repaid, which could potentially disrupt the FinTech ecosystem. The study explores the complex landscape in the ever-changing world of Financial Technology (FinTech). Driven by rapid technological advancements, FinTech has completely transformed the financial services industry, granting unparalleled access to financial services, redefining economic processes, and making a substantial impact on global financial inclusion. Nevertheless, this profound expedition is not devoid of danger. The study explores different dimensions of risk, including cybersecurity threats, operational challenges, financial uncertainties, and regulatory complexities that arise from the rapid expansion of digital financial technologies. User adoption is crucial for the success of FinTech, and this study delves into the perceptions of users regarding risks, specifically distinguishing between early and late adopters. In addition, the ever-evolving world of technology brings forth various risks related to cloud-based technologies, potential impacts on financial stability, and the complex issues surrounding money laundering and terrorism financing that can be facilitated by cryptocurrencies. The study highlights the significance of regulatory oversight, institutional support, and risk mitigation strategies to ensure the long-term growth and stability of the FinTech industry.

Keywords: *FinTech, cyberattacks, online lending, FinTech ecosystem, AI, ML, Blockchain, IoT.*

Introduction:

According to Wójcik (2021, p. 568), the field of fintech is centered on using cutting-edge technologies to improve financial services. By utilizing cutting-edge technology like artificial intelligence, P2P technologies, and big data analytics, fintech companies provide creative financial products and services. Their goal is to simplify and expedite financial services, including lending, investing, and payment. Thus, the phrase "re-intermediation of finance" describes how platform technologies change the way that financial intermediation is done, including the way that transaction costs and liquidity are created (see Lai, 2020; Langley and Leyshon, 2020).

The term "FinTech" refers to the fast changing financial industry's use of technology to transform the financial sector. A dynamic and disruptive force that is changing the conventional paradigms of banking and financial services has emerged from the combination of finance and technology. It is essential that we examine the history of FinTech and comprehend its crucial place in the modern financial system as we set out on this journey to discover its future.

The emergence of financial technology, or fintech, is a result of the convergence of finance and technology. Fintech entrepreneurs, creative trailblazers bringing cutting-edge solutions to traditional financial paradigms, are spearheading this shift. This study delves into the intricate characteristics of this nascent sector, examining the audacity of fintech firms in questioning conventional wisdom and projecting a future in which financial services transcend digitization to attain true democratization.

The idea of collaboration is central to the fintech story. Established financial institutions and fintech startups are working together to create a win-win collaboration that blends the resources and know-how of traditional institutions with the flexibility and inventiveness of startups. Together, they are creating ground-breaking

solutions that fuse the responsiveness and customer-centricity of startups with the dependability and credibility of traditional financial services.

Innovation is constantly sought after in the dynamic world of fintech firms, motivated by the intricate interplay between technology and finance. In addition to putting the demands of the present first, these entrepreneurs show how to look ahead and help create a future in which financial services are more accessible, flexible, and sensitive to the requirements of each individual.

This paper explores the complex facets of fintech, offering insights into how these entrepreneurs collaborate with established institutions, challenge norms, and never stop innovating. Going forward, the fintech industry has the capacity to completely transform how we manage banking, investments, transactions, and our perception of money.

Research Objectives;

1. To examine the meaning of Fintech and innovative strategies utilized by fintech startups to navigate the ever-changing world of financial technology and also risk associated with it.
2. To analyze the collaborative frameworks between fintech startups and traditional financial institutions, exploring the synergies that contribute to the ongoing transformation in the fintech sector.

RESEARCH SIGNIFICANCE

This research is of great significance as it explores into the complex dynamics of the evolving fintech landscape, providing insights into the innovative strategies utilized by startups to transform conventional financial processes. Through an analysis of the cooperative efforts between fintech startups and established financial institutions, this study provides valuable insights into the creation of hybrid solutions that combine the advantages of fast and user-focused approaches with the reliability and trustworthiness of traditional services. In addition, the study explores the democratization of financial services, showcasing how fintech startups are envisioning a future characterized by inclusivity and adaptability. The findings of this study greatly contribute to the academic understanding of fintech and offer valuable practical implications for industry stakeholders, policymakers, and individuals who want a comprehensive understanding of the transformative forces shaping the future of finance.

Definition of Fintech;

- Kim, Park, & Choi, (2016): Describing FinTech as a service sector, Kim, Park, and Choi highlight its utilization of mobile-centered IT technology to improve the efficiency of the financial system. This definition emphasizes the role of mobile technology as a central component of FinTech services.
- Fintech (2016): Fintech Weekly characterizes FinTech as a business dedicated to providing financial services through the utilization of software and modern technology. This definition underscores the role of technology in the delivery of financial services.
- Ernst & Young (2016): Ernst & Young define FinTech as organizations that combine innovative business models with technology to enable, enhance, and disrupt financial services. This definition acknowledges the transformative impact of FinTech through the integration of innovative approaches and technological advancements in financial service provision.

Evolution of FinTech:

The fintech sector is exploding, pushing the boundaries of its business with ever-changing trends driving its growth. The industry's value is expected to soar to an astounding \$180 billion by 2023, and estimates indicate that it will reach an even greater height of \$492 billion by 2028. With an astounding 16.8% annual growth rate, this quick expansion is comparable to a financial phenomenon that is completely changing how we view and engage with financial services. We explore the major fintech trends in this in-depth analysis that are reshaping the financial landscape, propelling its quick development, and changing the essence of financial interactions and transactions. Following is the evolution of Fintech;

Fintech 1.0 (1866-1967): Transitioning from Analogue to Digital

1. **The First Age of Financial Globalization:** The inception of Fintech 1.0 coincided with the First Age of Financial Globalization, where innovative technologies such as the telegraph were utilized to establish connections between financial markets worldwide.
2. **The Early Post-War Period:** The transition from analogue to digital in financial services during this era was marked by the introduction of ATMs and the rise of mainframe computers, which were pivotal in early digitization efforts.

Fintech 2.0 (1967-2008): Evolution of Conventional Digital Financial Services

1. **The Modern Foundations: Digitalization and Globalization of Finance:** The evolution of fintech 2.0 saw the emergence of conventional digital financial services, such as the advent of ATMs in the late 1960s and the expansion of financial markets through electronic trading platforms.
2. **Regulatory Approaches to Traditional DFS in Fintech 2.0:** Regulatory frameworks have been tailored to the digitalization of financial services, prioritizing the security and integrity of digital transactions in the era of Fintech 2.0.

Fintech 3.0 (2008-present): Democratizing Digital Financial Services

1. **Fintech and the Global Financial Crisis: Evolution or Revolution?** Fintech 3.0 emerged during the 2008 financial crisis, providing alternative financial services and utilizing mobile technology and data analytics.
2. **From Post-Crisis Regulation to Fintech 3.0:** Post-crisis regulations unintentionally paved the way for Fintech 3.0, fostering an atmosphere that encourages pioneering startups to disrupt conventional banking models.
3. **The Fintech Industry Today: A Topology:** In the current Fintech 3.0 landscape, a wide range of services, including peer-to-peer lending and blockchain-based cryptocurrencies, demonstrates the ongoing commitment to making financial services more accessible and transforming the industry through innovative and inclusive approaches.

FINTECH LANDSCAPE IN INDIA

With a boom in innovation and market penetration over the past ten years, FinTech (Financial Technology) has become a dominant force in the worldwide financial services sector. Key facilitators such as the exponential rise in processing power, the broad availability of the internet, and the expansion of internet speed and coverage are driving this transformative journey. These elements have made it possible for FinTech firms and solutions to become deeply established in international markets and provide a wide range of services quickly. The growing need for inclusive financial services, changing consumer expectations, and the need for companies to reduce expenses while providing quicker, safer, and more dependable financial solutions are all contributing factors to the growth of fintech.

FinTech has transformed human capital-intensive traditional services into digital ones in the modern era. Examples of these innovative offerings include peer-to-peer lending, digital investment advising, real-time payments, faster loan disbursements, transparent insurance distribution, and more. India is a major contributor to the global FinTech community and has a notable influence on startup counts, funding metrics, user bases, and transaction volumes. The fintech ecosystem in India is broad and covers a number of industries. The largest area is 'payments,' which is followed by lending, wealth tech, personal finance, insurtech, regtech, and other specialized categories. This changing environment highlights India's critical role in determining the course of future global FinTech innovation and adoption. (Ashwini, 2020)

"India's Fintech Triumph: A Global Superpower Emerges"

India's rise to prominence as a Fintech superpower is representative of a worldwide trend; the country's Fintech ecosystem has expanded dramatically, making it one of the FinTech markets with the quickest growth rates. Despite the pandemic's difficulties, S&P Global Market Intelligence reports that the Asia-Pacific region had a strong influx of capital, with FinTech investments falling 33% in 2020 to \$6.8 billion from \$7.3 billion in 2019. In 2020, there were 427 transactions, an 18% decline from the previous year. But the final quarter of 2020 saw a rebound, with 113 APAC FinTech deals totaling \$3.14 billion, suggesting that 2021 will be a good year for fundraising.

Despite disruptions brought on by the COVID-19 epidemic, India distinguished itself in the APAC region in 2020 by leading in FinTech investment with 121 agreements. Significantly, the value of FinTech deals in India exceeded that in China. According to the Tracxn database, \$20.8 billion had been raised for FinTech in India as of June 2021, with 36% of that figure coming from fundraising efforts during the previous two years. 2020 saw

a 20% decline in the number of new FinTech firms and a 26.7% decline in funding to \$3.0 billion. With payments accounting for 48% of all supported businesses, payments emerged as the most popular funding component, trailed by alternate lending at 28%.

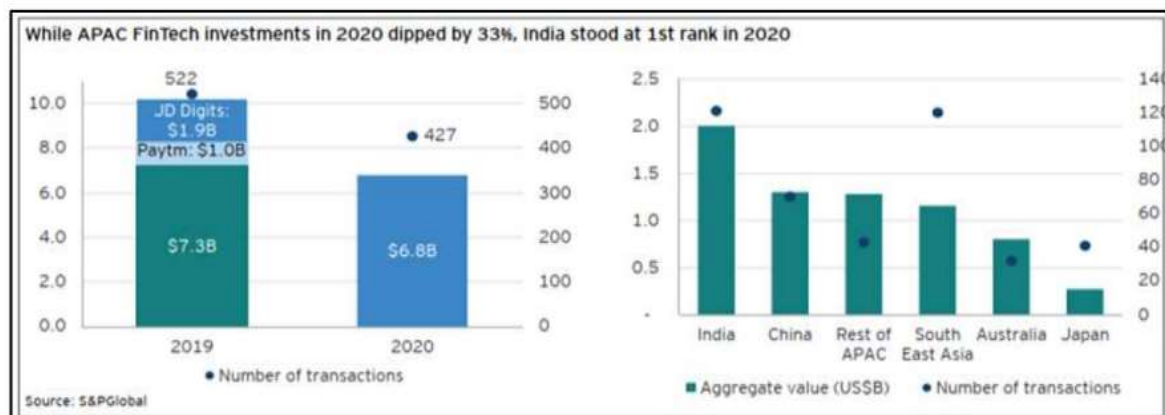


Figure 1: Fintech Growth in India in year 2020

Source: S&P Global

India achieved a significant milestone by producing 16 FinTech unicorns as of June 2021, surpassing earlier predictions. A NASSCOM report in 2020 had forecasted 50 tech unicorns in India by the end of 2021, and the country had already exceeded that projection. Notably, every fourth startup in this prestigious pool is a FinTech, highlighting the sector's robust growth and transformative impact on India's entrepreneurial landscape.

SIGNIFICANCE OF FINTECH IN THE MODERN FINANCIAL LANDSCAPE:

The importance of fintech in today's financial environment cannot be emphasized. FinTech is driving a paradigm change by upending traditional practices and bringing previously unheard-of levels of innovation, accessibility, and efficiency. The financial industry, which was formerly typified by laborious procedures and antiquated technologies, is being obliged to adapt due to FinTech's quick thinking and customer-first approach.

Fintech often uses algorithms, machine learning, and data mining software integrated into platforms and/or mobile applications to offer clients automated and improved financial services (Belozorov et al. 2020). Virtually every aspect and segment of the financial services industry has been touched by financial technology. Fintech advancements have made it possible for customers to engage with financial institutions through increasingly automated channels (Milian et al. 2019). The last 20 years have seen a significant increase in fintech investments. Globally, there are an incredible number of financial startups (Lu et al. 2021).

Fintech development is mostly driven by the absence of services in the traditional financial system and strong government support for increasing financial inclusion through digitalization (Rupeika-Apoga and Wendt 2021). Fintech lending has expanded quickly in many economies and is starting to take shape as a potential future business model since it is a unique innovation in the banking and financial sectors. Fintech financing has rapidly expanded and is now easily accessible to everyone and everywhere because to the availability of mobile-friendly applications (Kaur et al. 2021).

Recent developments in financial regulations have given rise to equity crowdsourcing, which has the potential to eventually displace more traditional venture capital sources (Macchiavello 2018).

FinTech has a significant impact on financial inclusion in addition to being convenient. FinTech is addressing accessibility barriers, enabling people and businesses, and reaching previously underrepresented communities through innovative products and digital channels. FinTech has also shown resilient by offering cutting-edge solutions that improve financial flexibility and resilience, especially during difficult economic times.

The fintech industry's quick development is closely related to innovation and technical advancement, and it has the potential to transform financial services through disruptive business models. Seven crucial technologies will be crucial in propelling fintech development over the next ten years, according to McKinsey's analysis:

Strategies to Navigate the Ever-Changing World of Financial Technology;

- 1) **Artificial Intelligence (AI):** The global banking sector is expected to benefit from up to \$1 trillion in added value per year from AI. Applications range from middle-and back-office functions, improving productivity through automation and sophisticated diagnostics, to customer-facing services like robo-advisors and individualized user experiences. The fintech industry is reliant on technological advancements such as diverse blockchain applications, novel digital trading platforms, AI/ML, peer-to-peer lending, equity crowdsourcing, and mobile payment systems (Ashta and Herrmann 2021).
- 2) **Blockchain:** By enabling the recording and sharing of financial transactions across numerous data stores, Distributed Ledger Technology (DLT) provides the foundation for ecosystem funding. Blockchain is being used by fintech companies to gain access to newer technologies and enhance security. Furthermore, by reducing transaction costs and offering tax rebates, the government is expediting the transition from paper to electronic payments (Saba et al. 2019). Blockchain is redefining established financial protocols with its applications in zero-knowledge proof, smart contracts, and decentralized finance (DeFi).
- 3) **Internet of Things (IoT):** IoT is bringing about a new era of financial trust by making it possible to finance real estate and inventory more effectively, assess risk in insurance more accurately, and integrate banking services into wearables to improve client engagement.
- 4) **Open Source, Software-as-a-Service (SaaS), and Serverless:** These three technologies are helping new finance companies grow by reducing entry barriers and offering scalability. When coupled, they provide for cost-effective infrastructure, flexible scaling, and quick prototyping.
- 5) **No-Code and Low-Code Development:** By utilizing graphical user interfaces, no-code and low-code platforms enable application development while decreasing the need for specialist software expertise. The potential of platforms like Unqork to accelerate digital transformation is demonstrated by Google Cloud's investment in them.
- 6) **Hyper Automation:** To improve decision-making efficiency and automate workflows, hyper automation integrates AI, deep learning, event-driven software, and robotic process automation (RPA). RPA, which is already widely used in financial operations, will further integrate with AI to manage intricate business situations.

Together, these technologies serve as the cornerstones of the fintech movement, each influencing the competitive landscape and helping to alter the sector.

Collaborative Frameworks between Fintech Startups and Traditional Financial Institutions

The collaboration arrangements that exist between fintech companies and traditional financial institutions are critical to the continued evolution of the fintech industry. The synergies that arise from this collaboration allow both organizations to capitalize on their strengths, which in turn promotes efficiency, innovation, and improved client experiences. Combining the creativity and agility of fintech startups with the resources and knowledge of established financial institutions is one well-known cooperation paradigm.

These collaborations often manifest in several key ways:

1. **Technological Integration:** Fintech companies incorporate cutting-edge digital solutions and technology, like blockchain, artificial intelligence, and data analytics, with the established infrastructure of traditional financial institutions. As a result of this collaboration, hybrid systems that mix creativity and the reliability of tried-and-true procedures are produced.
2. **Innovation in Products and Services:** Fintech companies are excellent at launching new financial goods and services. These innovations can use established distribution channels to reach a wider audience when they partner with traditional organizations. Traditional institutions can broaden their product offerings and maintain their competitiveness in a market that is changing quickly thanks to this synergy.
3. **Improved Customer Experience:** In order to enhance the customer experience, fintech startups—which are renowned for their user-centric methodology—cooperate with established organizations. This could entail developing user-friendly digital interfaces, expediting the onboarding process, and offering customized financial solutions. The goal of the synergy is to satisfy customers' growing demands for smooth and intuitive financial services.
4. **Risk Mitigation and Compliance:** Conventional financial institutions contribute a wealth of experience in managing risks and adhering to regulations. Working with fintech startups makes it easier to integrate creative solutions while maintaining compliance with legal requirements. Financial solutions that are safe and compliant can be developed because to this synergy.

5. **Market Expansion and Outreach:** To increase their market reach, fintech startups—which are frequently flexible and quick to adjust—work with established organizations. Fintech firms can more efficiently expand their operations thanks to the infrastructure and reputation that traditional institutions offer to help them negotiate regulatory hurdles.

6. **Investment and Funding:** Conventional financial institutions have the ability to purchase or invest in fintech companies, giving them the capital they require to expand and thrive. Because of this mutually beneficial partnership, conventional institutions are able to keep up with the latest developments in technology and consumer preferences.

All things considered, these cooperative frameworks represent a calculated strategy that leverages the advantages of both traditional financial institutions and fintech firms. This synergy fosters a more robust, inventive, and customer-focused financial environment in addition to driving the fintech industry's continuous transformation.

Risk Landscape in Fintech:

1. **Cybersecurity Threats:** Due to the quick development of digital financial technology, there are a lot of cyber hazards facing the industry. Privacy, system dependability, and vulnerability to cyberattacks are among the issues that need to be addressed (Duran and Griffin 2021).

2. **Operational Risks:** According to Huang and Huang (2021) and Pu et al. (2021), fintech startups encounter operational risks such as regulatory uncertainty, illicit activity, data exploitation, and obstacles in collaborating with traditional financial institutions.

3. **Financial Risks:** Concerns regarding non-performing loans, unethical and illegal business practices, and the possible disruption of the fintech ecosystem are raised by the growth of online lending (Tritto et al. 2020).

4. **Regulatory and Legal Risks:** According to Azarenkova et al. (2018), fintech creates regulatory ambiguities, legal difficulties arising from novel technologies such as smart contracts, and the requirement for efficient oversight instruments to manage developing risks.

5. **Risks Associated with Technology:** Fintech companies face risks related to cloud-based technology, including mismatched data architectures, opaque deployments, and enduring vendor dependencies (Gozman and Willcocks 2019).

7. **Systemic and Tail Risks:** Regulators must evaluate and take into account the systemic risks associated with technology firms and their possible impact on financial stability

8. **institutional Backing and Regulatory Gaps:** The financial sector becomes unstable due to institutional backwardness and regulatory gaps, which creates new institutions, interdependencies, and systemic risks (Azarenkova et al. 2018)

9. **Regtech hazards:** Although regulatory technology breakthroughs are provided by regtech solutions, there are hazards associated with them, including dehumanization, algorithmic biases, and new cyber threats.

It is imperative to comprehend and proficiently address these hazards to guarantee the persistent expansion and durability of the fintech sector.

CONCLUSION

In conclusion, India is positioned as a worldwide superpower in the financial technology sector thanks to the country's rapid fintech landscape evolution. India has established itself as a major player in the fintech revolution with a startling increase in the number of fintech firms, significant investments, and the development of many unicorns. The development trajectory demonstrates the adaptability and tenacity of the Indian fintech ecosystem, particularly in the face of adversities like the worldwide pandemic.

Fintech has a revolutionary effect on a wide range of industries, including payments, loans, wealth tech, insurance, and insurance. The digital-native fintech ecosystem now includes real-time payments, effective loan disbursements, and transparent financial advice services. This journey has been made possible by a solid foundation fueled by elements like the increasing use of the internet, processing capacity, and the growing demand from customers for inclusive financial services.

India led the Asia-Pacific area in fintech investments despite the uncertainty brought up by the epidemic, demonstrating the industry's tenacity and promise. The emergence of multiple fintech unicorns, which have

surpassed initial projections, highlights the swift expansion and flexibility of the sector. The Indian fintech industry has attracted substantial funding for major categories such as payments and alternate lending, which demonstrate the variety and inventiveness of the industry's products.

With an emphasis on inclusive financial solutions, strategic partnerships, and technical developments, India's fintech industry is expected to grow in the future. Fostering cooperative frameworks between startups and traditional financial institutions will be essential to maintaining this growth as the nation continues to create the global fintech narrative. India's fintech journey is a success story that demonstrates the revolutionary power of financial technology and its capacity to completely reshape the global financial environment.

Suggestions

1. Encourage closer cooperation to maximize synergies and stimulate reciprocal innovation between fintech companies and traditional financial institutions.
2. In order to diversify the financial technology ecosystem, give priority to investments in up-and-coming fintech categories like wealth tech, insurtech, and regtech.
3. Promote legislative frameworks that strike a balance between consumer protection and innovation, creating an atmosphere that is favourable to the long-term development of fintech.

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