

FROM TRADITIONAL TO DIGITAL: ASSESSING THE TRANSFORMATIVE JOURNEY OF INDIA'S FINANCIAL SECTOR

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ABSTRACT

Over recent years, India's financial sector has experienced a noteworthy shift from conventional to digital frameworks. This paper seeks to thoroughly examine and scrutinize the intricate journey of India's financial sector as it embraces the digital era. We explore the historical context, charting the evolution of traditional banking and financial services in India, and subsequently, trace the emergence and acceptance of digital technologies. Employing a mixed-methods approach, the study combines quantitative data analysis and qualitative case studies to capture the nuanced dynamics of this transformative process. Key areas under investigation encompass the influence of government initiatives, regulatory frameworks, and technological innovations in propelling the transition towards digital financial services. Additionally, we evaluate the impact on financial inclusion, accessibility, and overall economic development. The paper critically assesses the challenges encountered during this transformative journey, including issues related to cybersecurity, data privacy, and the digital divide. Moreover, it analyzes the evolving landscape of financial institutions, the ascent of fintech companies, and collaborative efforts between traditional and digital entities. The study's findings offer valuable insights for policymakers, financial institutions, and researchers, illuminating the successes, shortcomings, and future prospects of India's financial sector. By approaching this transition comprehensively, we aim to provide a holistic understanding of the ongoing digital transformation in India's financial landscape and its implications for the broader global financial ecosystem.

KEYWORDS: Indian Financial Sector, Digital Transformation, Mixed-Methods Analysis, Government Initiatives, Regulatory Frameworks, Technological Innovations.

Introduction

India's financial landscape, deeply rooted in conventional banking and traditional financial services, is currently undergoing a significant and dynamic transformation propelled by the wave of digitalization. For many years, the country's financial sector has adhered to a traditional framework, relying on physical banks, paper-based transactions, and a predominantly cash-driven economy. However, the emergence of advanced digital technologies is rapidly reshaping this landscape, challenging established norms and ushering in a new era for financial services [1].

The financial ecosystem in India is intricate and multifaceted, comprising various institutions, markets, and instruments that contribute to the nation's economic development. A more detailed exploration of the key components of this financial landscape reveals the following:

Banking Sector

- **Commercial Banks:** Public and private commercial banks form a well-established network that mobilizes savings, provides credit, and facilitates financial transactions. Competition and innovation are fostered by the coexistence of government-owned public sector banks and private sector banks [2].

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- Regional Rural Banks (RRBs): These banks focus on serving rural and agricultural sectors, promoting financial inclusion in remote areas.
- Cooperative Banks: Operating at the grassroots level, cooperative banks cater to the financial needs of specific communities and cooperatives [2].

Non-Banking Financial Institutions (NBFCs)

- NBFCs complement traditional banks by offering a wide range of financial services, including loans, investment products, and wealth management, contributing to enhanced financial diversity and inclusivity [3].

Capital Markets

- Stock Exchanges: The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) are major platforms facilitating trading and investment.
- Securities Market: Regulated by the Securities and Exchange Board of India (SEBI), the securities market includes equities, bonds, and derivatives, playing a crucial role in capital formation [3].

Insurance Sector

- Life and General Insurance: A robust sector overseen by the Insurance Regulatory and Development Authority of India (IRDAI), offering a range of life and general insurance products [4].

Pension Funds

- Pension Sector: Growing with the establishment of the Pension Fund Regulatory and Development Authority (PFRDA), various pension funds and retirement solutions contribute to long-term financial planning [4].

Microfinance Institutions

- Microfinance institutions focus on providing small loans and financial services to underserved and economically vulnerable populations, promoting financial inclusion [5].

Payment Systems

- The Reserve Bank of India (RBI) oversees payment and settlement systems, with digital payment systems like Unified Payments Interface (UPI) and mobile wallets accelerating the shift towards cashless transactions [5].

Regulatory Authorities

- Regulatory bodies such as the RBI, SEBI, and IRDAI play a crucial role in maintaining financial stability and protecting consumer interests [5].

Financial Inclusion Initiatives

- Government initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) aim to provide banking services to the unbanked population, enhancing financial inclusion.
- Understanding these components provides insights into the intricate workings of India's financial landscape, showcasing the interplay of traditional and modern financial systems amid the ongoing digital transformation [5].

India's traditional financial sector features a hierarchical network of banks and institutions, emphasizing physical currency and face-to-face transactions. Despite a robust banking infrastructure, challenges in reaching remote areas hinder financial inclusion for a significant portion of the population.

Need for the Study

The imperative for undertaking this study is rooted in the urgent need to comprehensively understand the ongoing transformation of India's financial sector, transitioning from traditional to digital paradigms. As the global financial landscape rapidly shifts towards digitalization driven by technological advancements, India, as a significant player in the international economy, finds itself at the forefront of this transformative journey. A nuanced understanding of this evolution is crucial for several compelling reasons.

First and foremost, the study seeks to explore the impact on the overall economic landscape. Factors such as economic growth, dynamics of financial inclusion, changes in employment patterns, and the competitiveness of businesses all necessitate careful examination in light of this digital transformation. Secondly, the research aims to illuminate the potential of digital financial services in bridging gaps and fostering financial inclusion, especially in reaching underbanked and remote populations. Additionally, policymakers require comprehensive insights to formulate effective regulations and policies that can foster innovation and growth within the financial sector. Acknowledging the challenges and opportunities associated with digital transformation, the study addresses issues such as cybersecurity, data privacy, and the digital divide. By understanding the perspectives of diverse stakeholders, including government bodies, financial institutions, businesses, and the public, the research seeks to align strategies and ensure the equitable distribution of the benefits arising from digital transformation.

Furthermore, the global relevance of this study lies in its contribution to the broader international discourse on the digitization of financial systems. The insights and best practices gleaned from India's experience can serve as valuable lessons for other nations undergoing similar transitions. In essence, this research is driven by the necessity to navigate the complexities of India's financial evolution and facilitate informed decision-making for stakeholders amidst this transformative journey.

Significance of the Study

This study holds paramount significance, shedding light on the consequences of India's financial transformation for policymakers, financial institutions, businesses, and the general public. It aims to provide insights for decision-making, foster innovation, and contribute to the global discourse on financial system digitization.

Research Question/Objectives

The central question revolves around how India's financial sector navigates the transition from traditional to digital paradigms. Research objectives include historical analysis, examination of catalysts driving digitalization, and assessment of impacts on financial inclusion, accessibility, and economic development. Using a diverse methodology, incorporating quantitative data analysis and qualitative case studies, the study seeks to offer a nuanced understanding of India's evolving financial sector.

Historical Evolution of India's Financial Sector

The historical evolution of traditional banking and financial services in India unfolds as a rich narrative, spanning centuries and reflecting the intricate interplay of economic, social, and political dynamics. This comprehensive exploration commences with ancient practices deeply rooted in indigenous systems, progressing through significant historical phases that have indelibly shaped the financial landscape in unique ways [6].

• Traditional Banking and Financial Services in India

The historical trajectory of India's financial sector is a tapestry interwoven with economic, social, and political dynamics. Traditional banking and financial services, deeply embedded in India's history, have evolved through key milestones, policies, and regulatory frameworks [6].

- **Ancient Roots:** Traditional banking in India traces its roots to ancient times, specifically the Vedic period. Indigenous systems of money lending and financial transactions were prevalent, with early scriptures mentioning the role of "Shroffs" or money lenders facilitating trade and commerce.
- **Medieval Trade and Banking Practices:** During the medieval period, vibrant trade and commerce emerged, accompanied by the formation of trade guilds engaging in banking-like activities. These guilds facilitated economic transactions through negotiable instruments called hundis, laying the groundwork for financial intermediation [7].
- **Indigenous Banking Models:** Various regions developed indigenous banking models, such as the "Sahukar" system in the South and the "Mahajan" system in the North. These informal structures involved local money lenders or community leaders providing financial assistance to traders and individuals.
- **Arrival of European Trading Companies:** In the 17th century, European trading companies, including the Dutch, Portuguese, and British East India Company, introduced

modern banking practices. This marked a shift towards formalized banking activities to facilitate their trade operations [7].

- **Presidency Banks:** The British colonial period saw the establishment of Presidency Banks in the 19th century, such as the Bank of Bengal, Bank of Bombay, and Bank of Madras. These institutions played pivotal roles in financial transactions, managing government finances, and issuing currency.
- **Role of Money Lenders and Indigenous Banks:** Despite the emergence of formal banks, traditional money lenders and indigenous banks continued to play a significant role, especially in rural areas. The informal credit market remained essential for the financial needs of agrarian communities and small businesses.
- **Post-Independence Nationalization:** Post-independence, significant banking reforms took place, culminating in the nationalization of major banks in 1969. The government took control of fourteen major private banks to address concerns of wealth concentration and align banking services with broader social objectives.
- **Role of Cooperative Banks:** Cooperative banks, rooted in the cooperative movement, played a vital role in providing financial services at the grassroots level. Organized along regional or community lines, these banks focused on agricultural and rural development [8]

• **Central Role of the Reserve Bank of India (RBI)**

The establishment of the Reserve Bank of India (RBI) in 1935 marked a pivotal moment. As the central banking authority, the RBI took responsibility for issuing currency, formulating monetary policy, and regulating the financial sector.

- **Establishment and Early Functions:** The Reserve Bank of India (RBI), founded on April 1, 1935, under the Reserve Bank of India Act, emerged during a crucial period in India's economic history. Initially tasked with overseeing the issuance and supply of the Indian Rupee, the RBI played a foundational role in ensuring the stability and integrity of the monetary and financial systems. This period marked the beginning of the RBI's journey as the country's central bank, setting the stage for its evolving responsibilities and influence [8].
- **Monetary Policy Formulation:** A core responsibility of the RBI is the formulation and implementation of monetary policy. Operating through the Monetary Policy Committee (MPC), the RBI employs various tools, such as adjusting policy rates like the repo and reverse repo rates, to achieve the dual objectives of price stability and supporting economic growth. This crucial function involves navigating the complexities of money supply, interest rates, and inflation, all of which have profound implications for the broader economic landscape.
- **Currency Issuance and Management:** As the sole authority for issuing and managing the currency in India, the RBI holds a pivotal role in maintaining the country's monetary stability. Beyond ensuring an adequate supply of currency notes and coins, the RBI is entrusted with maintaining their quality and withdrawing damaged or unfit currency from circulation. This responsibility is fundamental to fostering confidence in the Indian Rupee and sustaining the efficiency of financial transactions [8].
- **Regulator of Banking and Financial Institutions:** The RBI serves as the primary regulator of banks and financial institutions in India, wielding authority to formulate and enforce prudential regulations. In this capacity, it establishes licensing requirements, oversees the operations of financial entities, and plays a vital role in maintaining the stability and soundness of the banking system. The RBI's regulatory role extends to issuing licenses for new banks, implementing measures to address emerging challenges, and ensuring the financial sector's adherence to established norms.
- **Developmental Role and Financial Inclusion:** Beyond its regulatory functions, the RBI plays a developmental role aimed at fostering financial inclusion and economic growth. This involves implementing measures to enhance the efficiency of financial markets, encouraging innovation, and facilitating the adoption of technology in the financial sector.

Through initiatives like financial literacy programs and support for inclusive banking practices, the RBI contributes to a more equitable and accessible financial landscape [9].

- **Foreign Exchange Management and Crisis Intervention:** The RBI manages India's foreign exchange reserves, a critical responsibility for ensuring stability in the foreign exchange market. The central bank formulates policies to manage the exchange rate, prevent excessive volatility, and maintain stability in the external sector. Additionally, the RBI plays a pivotal role in crisis management during periods of economic stress. Its interventions aim to address systemic risks, stabilize financial markets, and collaborate with other regulatory bodies to safeguard the overall stability of the financial system [9].
- **Research, Data Collection, and Financial Education:** The RBI engages in extensive research on various economic and financial aspects, contributing valuable insights to policymakers, analysts, and the public. Through the collection and publication of economic and financial data, the RBI provides transparency and information crucial for informed decision-making. Moreover, the central bank actively promotes financial education initiatives, enhancing public awareness and understanding of financial matters, while also championing consumer protection measures to ensure fair treatment by financial institutions.

In summary, the multifaceted functions of the Reserve Bank of India underscore its central role in shaping and safeguarding the economic and financial landscape of the nation. From the formulation of monetary policy to its regulatory oversight, developmental initiatives, and crisis management, the RBI's influence permeates various facets of India's economic well-being.

Role of Informal Financial Systems

Despite formalization, informal financial systems persisted, including chit funds and rotating savings and credit associations (ROSCAs). These systems catered to specific communities and groups, showcasing the adaptability and diversity of India's financial landscape [10].

Role of Informal Financial Systems in India: A Detailed Examination

Chit Funds

- Community-based savings and credit schemes facilitating emergencies, celebrations, or investments, especially in regions with limited access to formal banking.

Rotating Savings and Credit Associations (ROSCAs)

- Informal arrangements where individuals contribute regularly, fostering trust and community cooperation while providing funds for education, healthcare, or small-scale businesses [11].

Money Lenders and Local Financiers

- Local money lenders providing credit to those facing challenges accessing formal banking services, serving as immediate sources of finance in rural and semi-urban areas.

Pawnbroking

- Pledging valuable assets for short-term loans, prevalent in rural areas, providing immediate funds for individuals facing temporary financial constraints.

Self-Help Groups (SHGs)

- Community-based organizations promoting financial literacy, entrepreneurship, and empowerment, particularly among women in rural areas.

Microfinance Institutions

- Providing small loans to individuals lacking access to formal banking services, supporting micro-entrepreneurs and promoting financial inclusion [11].

Family and Social Networks

- Relying on friends, family, and community members for financial support during times of need, playing a vital role in providing informal insurance and a safety net for economic shocks.

Gold Loan Schemes

- Informal gold loan schemes involving pledging gold as collateral, providing quick and accessible funds for individuals without formal credit history.

Despite their diverse nature, these informal financial systems share characteristics of community-based trust, flexibility, and immediate accessibility. While fulfilling critical financial needs, concerns like lack of regulation and potential exploitation highlight the importance of striking a balance.

Shift towards Digitalization

In recent decades, India's traditional banking sector has witnessed a significant shift towards digitalization, embracing electronic fund transfers, mobile banking, and internet banking for more convenient and efficient access to financial services [12].

Shift Towards Digitalization in India's Financial Sector: A Comprehensive Exploration

Introduction of Electronic Fund Transfers

- Momentum gained with the introduction of electronic fund transfers, reducing reliance on traditional paper-based methods.

Automated Teller Machines (ATMs)

- Proliferation of ATMs providing 24/7 access to cash withdrawals, balance inquiries, and other services, enhancing convenience.

Online Banking Services

- Revolutionized customer interactions by allowing account management, fund transfers, bill payments, and transactions from home.

Mobile Banking Applications

- Accelerated by widespread smartphone adoption, mobile banking applications empowered users to manage finances on-the-go [12].

Unified Payments Interface (UPI)

- Revolutionized digital payments, enabling seamless fund transfers between banks using mobile phones, promoting cashless transactions.

Digital Wallets and Prepaid Instruments

- Popular choices for digital transactions, offering users the ability to store money digitally, make online purchases, and transfer funds.

Demonetization and the Push for Digital Payments

- Government-promoted digital transactions as an alternative to cash during the demonetization initiative in 2016.

National Electronic Funds Transfer (NEFT) and Real-Time Gross Settlement(RTGS)

- Streamlined electronic fund transfers, enhancing the efficiency of financial transactions for businesses and individuals [12].
 - Technological advancements have become pivotal catalysts, steering a profound evolution in India's financial sector. This transformative journey spans various dimensions, encompassing the adoption of cutting-edge digital payment systems, exploration of innovative technologies like blockchain, and the integration of Artificial Intelligence (AI) and Machine Learning (ML). This section delves into the significant impact of these technological innovations, tracing their roles in enhancing efficiency, accessibility, and security within the financial ecosystem [13].
 - The Advent of Digital Payment Systems: The hallmark shift in India's financial landscape is evident through the widespread adoption of digital payment systems. The introduction of Unified Payments Interface (UPI) by the National Payments Corporation of India (NPCI) stands as a revolutionary milestone. UPI facilitates seamless and instantaneous fund transfers between banks, providing a ubiquitous and user-friendly platform for everyday transactions. Mobile wallets and contactless payment methods further contribute to the transition towards a cashless economy. These digital payment systems not only enhance consumer convenience but also foster financial inclusion by providing access to formal financial services for previously underserved populations [13].
 - Blockchain Technology: Blockchain, a decentralized and distributed ledger technology, has captured attention for its potential to disrupt traditional financial processes. In banking and

finance, blockchain offers transparency, immutability, and enhanced security. Its decentralized nature eliminates intermediaries, reducing costs and increasing efficiency. Financial institutions in India are exploring blockchain for cross-border payments, trade finance, and securing customer data. The technology's applications extend beyond banking, influencing areas such as supply chain finance and digital identity verification.

- **Artificial Intelligence (AI) and Machine Learning (ML):** The integration of AI and ML marks a paradigm shift in how financial institutions operate. These technologies enable predictive analytics, fraud detection, personalized financial recommendations, and the automation of routine tasks. AI-powered chatbots and virtual assistants enhance customer interactions, providing real-time assistance and improving user experience. The adaptive nature of ML algorithms allows for the analysis of vast datasets, leading to more informed decision-making and robust risk management.
- **Regulatory Technology (RegTech):** RegTech, a subset of FinTech, focuses on leveraging technology to streamline regulatory compliance processes. In India's financial sector, RegTech solutions automate compliance monitoring, ensuring adherence to regulatory requirements and timely reporting. These technologies reduce the administrative burden on financial institutions while enhancing the effectiveness of regulatory oversight. The result is a more transparent and accountable financial ecosystem [13].
- **Cybersecurity Measures:** As technology becomes integral to financial operations, robust cybersecurity measures are paramount. The rise of digital transactions and online banking has increased the importance of safeguarding sensitive financial information. Financial institutions and regulatory bodies in India have invested in advanced cybersecurity technologies, implementing multi-factor authentication, encryption protocols, and continuous monitoring systems to fortify the resilience of the financial infrastructure.

In conclusion, technological innovations are reshaping India's financial sector, ushering in an era of greater efficiency, accessibility, and security. The adoption of digital payment systems, exploration of blockchain and AI, and the integration of RegTech collectively contribute to a dynamic and evolving financial ecosystem. As these innovations continue to unfold, they hold the potential to drive further financial inclusion and propel India towards a technologically advanced and resilient financial future.

The shift towards digitalization reflects a multifaceted evolution, combining technological advancements, government initiatives, and changing consumer preferences. Ongoing innovations and regulatory frameworks will continue to shape the future landscape of financial services in India. Understanding the historical context emphasizes the dynamic nature of India's financial evolution, blending ancient practices with contemporary transformations.

Challenges and Risks in the Digital Transformation of Financial Services

The digital transformation of financial services, while delivering numerous advantages, introduces a spectrum of challenges and risks that demand meticulous consideration. This section scrutinizes primary challenges encountered during this transformative journey, emphasizing issues related to cybersecurity, data privacy, and the digital divide.

- **Cybersecurity Threats:** The escalating reliance on digital platforms exposes financial institutions to intensified cybersecurity threats. Cybercriminal tactics continuously evolve, targeting sensitive financial information, transaction data, and customer identities. The looming risk of data breaches, ransomware attacks, and phishing attempts poses a significant challenge to maintaining the trust and security of digital financial systems. To counter these threats, financial entities must invest in robust cybersecurity measures, including encryption, multi-factor authentication, and continuous monitoring to fortify their defenses against cyber adversaries [14].
- **Data Privacy Concerns:** The voluminous data generated and processed in digital financial transactions raises substantial concerns about data privacy. As financial institutions collect and analyze customer data for personalized services, safeguarding this information becomes paramount. Compliance with data protection regulations, such as GDPR (General Data Protection Regulation) or local equivalents, is crucial. Institutions must adopt transparent data governance practices, obtain informed consent, and prioritize the protection of customer privacy to navigate the evolving landscape of data privacy concerns.

- **Regulatory Compliance Challenges:** The rapidly evolving nature of digital financial services poses challenges for regulatory frameworks to keep pace. Striking a balance between fostering innovation and ensuring consumer protection requires adaptive and forward-thinking regulatory approaches. Financial institutions must navigate complex and often divergent regulations across jurisdictions, posing compliance challenges. Effective collaboration between industry stakeholders and regulators is essential to establish frameworks that promote innovation while maintaining the integrity and stability of the financial system [14].
- **Digital Divide and Inclusion:** The digital transformation of financial services has the potential to exacerbate existing inequalities, leading to a digital divide. Urban areas and tech-savvy populations may benefit from the convenience of digital financial services, while rural and underserved communities face challenges in access and adoption. Bridging this divide necessitates concerted efforts to ensure inclusivity through initiatives like digital literacy programs, affordable internet access, and the development of user-friendly interfaces. Striking a balance between digital innovation and financial inclusion remains a key challenge for policymakers and industry stakeholders.
- **Technology Risks and System Outages:** Dependence on technology introduces the risk of system failures and outages. Glitches, technical errors, or cyberattacks can disrupt digital financial services, impacting customers and eroding trust. Financial institutions must implement robust IT infrastructure, conduct thorough testing, and establish contingency plans to minimize the risk of technology-related disruptions. Building resilience in technology systems is crucial to maintaining the continuity of financial services in the digital era [14].
- **Adoption and Trust:** Encouraging widespread adoption of digital financial services relies on cultivating trust among users. Concerns about the security of transactions, data breaches, or unauthorized access can hinder adoption. Financial institutions and fintech companies need to prioritize transparency, educate users about security measures, and consistently demonstrate their commitment to safeguarding customer interests to build and maintain trust in digital financial systems.

Navigating these challenges requires a holistic and collaborative approach. Financial institutions, regulators, and technology providers must work together to establish a secure and inclusive digital financial ecosystem that addresses the risks while unlocking the transformative potential of technology in financial services.

Conclusion

The transition from traditional to digital within India's financial sector has been a dynamic and transformative journey, marked by the integration of technological innovations, the reshaping of financial institutions, and the challenges encountered during this digital transformation. The evolving landscape paints a picture of a sector in constant flux, with traditional banks and fintech disruptors engaged in a complex dance, characterized by collaborations and partnerships that underscore the industry's resilience in adapting to the demands of the digital age.

While the digital transformation has brought about notable benefits, it has not been without its challenges. The looming threat of cybersecurity issues necessitates continuous innovation in defensive measures to safeguard sensitive financial information. Concurrently, concerns regarding data privacy, the need to navigate regulatory compliance, and the persistent risk of technology-related disruptions further highlight the intricate nature of this transformative journey.

However, the promises of digital financial inclusion, increased efficiency, and innovative services propel the sector forward. Fintech companies, with their agile approach, bring flexibility and innovation to the financial landscape, challenging traditional banks to embrace digitalization and customer-centricity. The once-perceived competition between these entities has evolved into a harmonious convergence aimed at creating a holistic financial ecosystem.

Amidst these changes, addressing the digital divide emerges as a critical imperative, ensuring that the benefits of this transformation reach all segments of society. Bridging gaps between urban and rural, tech-savvy and tech-novice requires intentional efforts to promote digital literacy, affordable access, and user-friendly interfaces. Only through such inclusivity can the digital financial landscape serve as a true catalyst for economic empowerment and growth.

As India's financial sector navigates this uncharted territory, striking a delicate balance between innovation and security, progress and regulation becomes crucial. The synergistic relationship between traditional banking institutions and fintech disruptors exemplifies the fusion of tradition and innovation, showcasing the adaptability inherent in the financial fabric of the nation.

In conclusion, the transformative journey from traditional to digital within India's financial sector is not a destination but an ongoing narrative. The unwritten chapters will be shaped by collaborative efforts, resilience in overcoming challenges, and an unwavering commitment to creating a financial landscape that is inclusive, innovative, and secure. The future of finance is undoubtedly digital, and as the narrative unfolds, it propels towards a more connected, accessible, and technologically advanced financial future.

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