



Exploring Growth Trajectories, Performance Dynamics and Future Opportunities for Indian Fintech Start-ups: With Special Reference to One MobiKwik Systems Limited

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Abstract

Fintech is not a threat, it's opportunity." Said Jamie Dimin, CEO of JPMorgan Chase. Any business that leverages technology to enhance, automate, or modify financial services to businesses or consumers is known as a fintech company. Fintech has been around for a while. Early credit cards in the 1950s were the first fintech products available to the public. Fintech then evolved to include bank mainframes and online stock trading. The revolution has led to the development of mobile payment apps, blockchain networks, and social media-based payment options that we use today. This study examines the growth trajectories, performance dynamics, and future opportunities for Indian fintech startups using secondary data from academic journals, industry reports, and government publications. It explores funding trends, revenue figures, market positioning, and regulatory developments in the sector. The research methodology uses both quantitative and qualitative data analysis techniques to ensure validity and reliability. The study provides strategic insights to guide the growth and development of Indian fintech startups in the dynamic financial technology industry.

Keywords: Fintech, startups, financial services, funding trends, market positioning, regulatory developments

1. Introduction

Fintech is a term that combines finance and technology, which refers to the revolutionizing of money use in the digital era by utilizing technology. It aims to automate financial services securely, resulting in easier accessibility for both businesses and consumers. Fintech encompasses a wide range of applications, from mobile banking and insurance to cryptocurrency and investment apps. Its goal is to improve the financial lives of consumers and streamline financial operations for businesses. Fintech companies leverage innovative technologies like APIs (Application Programming Interfaces) to simplify financial processes, automate fund transfers, analyze spending data, and provide personalized services. It also aims to

improve the traditional financial industry and find new solutions to meet people's needs, making financial services faster, more secure, and more accessible. The industry has seen significant growth, with the number of fintech startups increasing, global funding fluctuating, and the emergence of trends like artificial intelligence, financial inclusivity, embedded finance, and real-time payments. The use of entry has led to greater convenience for consumers, with neobanks, digital wallets, and peer-to-peer payment apps making it easy for people to simply payment processes and access financial services (Daley, 2024). The fintech industry in India is experiencing significant changes with the integration of microfinance into



fintech models, aiming to address challenges faced by microfinance institutions (Sakti, 2022). This integration not only tackles issues related to high costs and low earnings but also promotes financial inclusion and accessibility. Innovative payment systems such as Pay Later and Pay Later EMIs are transforming transaction methods, particularly in countries like India, where companies are innovating and improving their customer engagement strategies with new fintech apps and technologies (Yeyen Pratika, 2020). Advancements in Buy-Now-Pay-Later services bring regulatory challenges as seen in financial services regulation. The evolving dynamics in the Indian fintech industry are fostering financial innovation and necessitating a reassessment of traditional financial practices to remain competitive in the digital age. Fintech plays a crucial role in reshaping the financial landscape, offering convenience, reduced fees, and increased access to financial services for both consumers and businesses. This research paper tends to explore the new trajectories and growth of major players in the fintech industry in India along with their future growth and challenges by using both qualitative and quantitative tools of analysis like Trend Analysis, Profitability Ratios, etc.

2. Objectives

- To analyze the historical growth trajectories of One Mobikwik Systems Limited
- To do a comprehensive examination of the performance dynamics of Indian fintech startups
- To explore future opportunities and growth potential for Indian fintech startups

3. Research Methodology

This research will analyze the historical growth, performance, and future opportunities of Indian fintech startups using secondary data sources like journals, industry reports, and government publications. The data will include audited financial statements, funding trends, revenue figures, market positioning, and regulatory developments. Quantitative and qualitative data analysis techniques will ensure validity and reliability. Ethical considerations will be observed,

and limitations in secondary data analysis acknowledged.

4. Analysis and Discussion

4.1 Historical Growth Trajectories of Indian Fintech Startups

The fintech industry has experienced significant growth and transformation in recent years, with three phases characterized by technological advancements and regulatory changes. The first phase, financial globalization (1866-1967) introduced credit cards and telegraphs, revolutionizing financial information transmission. The second phase, digitalization (1967-2008), saw the shift from analog to digital finance, with ATMs, SWIFT, mobile phones, and the internet. The third phase emerged after the 2008 global crisis, with the launch of Bitcoin in 2009 and the widespread adoption of smartphones in 2010. P2P transfer platforms like TransferWise and Google Wallet further disrupted traditional financial landscapes. The Indian fintech industry has experienced rapid growth, with the total revenue of the sector reaching US\$420 million in 2021 (Kang, n.d.). The industry is characterized by the presence of numerous startups, unicorns, and funding opportunities, which have made India the third-largest fintech market globally. India's fintech market is expected to experience a significant growth of 10 times its current size over the next decade, with revenues reaching \$200 billion by 2030 (Team Growth Navigate, 2024). This growth is attributed to various factors, including the fast and reliable computing power of handheld devices, widespread internet access, the government's digital economy push, increased demand for inclusive financial services, customer expectations, and a highly competitive financial services market. [1-4] The Indian Fintech industry has experienced significant growth since its inception. Initially, the industry faced slow demand due to limited internet accessibility, but with the launch of JIO in 2016, the user pool increased. The COVID-19 pandemic led to a downturn in investment, but the industry has since experienced exponential growth in funding and the emergence of specialized Fintech



businesses. Artificial intelligence has empowered the industry, enhancing predictive intelligence, process efficiency, cost optimization, and client engagement (Ashish Kumar, 2022). Competition in the financial sector has evolved, with non-banking companies and Fintech firms offering innovative financial products and services (Divya Verma, 2023). This competition has led to an increase in Fintech startups in India, focusing on digital innovations and technology-enabled business models. The adoption of Fintech technologies by banks has also surged, indicating a significant trend in the banking landscape (Wei, 2022). The development of Fintech firms has increased bank financial stability and played a key role in modernizing the banking-finance system. The emergence of Fintech has also led to its inclusion in educational institutions' curriculums, recognizing its rapid growth and role in the financial industry. The Indian fintech landscape is diverse, with key segments such as money transfer and payments, savings and investments, digital lending and lending marketplaces, online insurance and insurance marketplaces, e-commerce, utilities, and travel. Some of the major players in the Indian fintech market include Paytm, MobiKwik, Policy Bazaar, PayU, and Kissht. MobiKwik Systems Limited, the parent company of MobiKwik, was established in 2009 by Bipin Preet Singh and Upasana Taku to enhance mobile recharge options. Initially, the company provided a website with a closed wallet facility but later expanded to mobile apps (Bhakta, 2024). In 2013, the Reserve Bank of India authorized the use of the MobiKwik wallet, and in May 2016, this fintech startup started providing small loans to consumers. By April 2015, it had 15 million users, and it added one million new customers monthly. By November 2016, it had 1.5 million merchants and 55 million customers. MobiKwik now has over 101.37 million registered users and 3.44 million e-commerce, physical retail, and biller partners (Mobikwik, 2024). It has filed a draft prospectus to raise ₹1,900 crore for its IPO in 2021, but faced difficulties and considered

postponing it to 2022 (One Mobikwik Systems Limited IPO (Mobikwik IPO), n.d.) [5].

4.2 Performance Dynamics of Indian Fintech Startups

The fintech sector in India has experienced substantial growth, making it the third-largest fintech market in the world after the US and UK. Over the last ten years, the sector has grown tenfold, and it is expected to reach \$1 trillion in assets under management (AUM) and \$200 billion in revenues by 2030. The growth of the fintech industry can be attributed to several factors, including the reliable and fast computing power of handheld devices, faster and more widespread internet access, government initiatives for a digital economy, increased demand for inclusive financial services, customer expectations, and a hyper-competitive financial services market. The Indian fintech sector is characterized by numerous fintech unicorns and startups, with over \$8 billion in funding recorded in 2021. The emergence of new regulations and regulatory scrutiny in the fintech sector has led to shifts in client preferences and created uncertainty in macroeconomic events (Karan R Teluja, 2022). The fintech industry is on the brink of a massive surge, with an anticipated Compound Annual Growth Rate (CAGR) of 15.4% from 2017 to 2020. Additionally, fintech has played a vital role in implementing circular economy practices to help businesses improve their resource utilization and sustainability performance (Abu Bakkar Siddik, 2023). The fintech sector has had a significant impact on the global financial services industry. The driving forces behind this innovation are mainly product and delivery. The sector has witnessed the emergence of new business models like FinTech 2.0 and FinTech 3.0, which concentrate on providing financial inclusion to MSMEs through fintech. [6-8] The industry has witnessed the adoption of innovative financing solutions, such as equipment leasing and rental. Additionally, new financing options like FinTech and LeaseTech have also emerged. The fintech sector has played a key role in driving competition in the financial industry by introducing new

ventures that offer a variety of services and technologies. Moreover, the industry has witnessed the development of management extension services, specifically designed to meet local requirements, which can increase supply and provide more technology options for traditional businesses (Wired Digital Connectivity for Inclusion and Growth, 2023).

4.2.1 Performance Dynamics of One Mobikwik Systems Limited

One Mobikwik Systems Ltd, a fintech unicorn, has experienced both profit and loss since its inception in 2009. The company, he company, which offers a suite of financial products for both consumers and merchants, has shown significant growth in its revenue and profitability over the years, but it has also faced periods of loss. The company's financial health is subject to market conditions, regulatory changes, and the overall economic environment. In the financial year 2022-23 (FY23), MobiKwik reported a net loss of ₹ 84 crore with an operating revenue of ₹ 540 crore. However, in the first half of 2024 (FY24), the company registered a net profit of ₹ 9.4 crore and an operating revenue of ₹ 381 crore,

with expenses coming down to ₹ 366 crore (Sood, 2024). In Q1 FY24, MobiKwik announced a net profit of ₹ 3 crore and an adjusted EBITDA of ₹13.6 crore. The company expects to deliver over 80% top-line growth with a net profit of ₹40 crore- ₹ 50 crore in the current fiscal (FY24) (Rudra, 2023). The financial performance Figure 1 of One MobiKwik Systems Limited between 2019 and 2023 showed a consistent upward trend in revenue from operations. The revenue grew from around 1000 crore to nearly 6000 crore, indicating steady business growth. The net loss also decreased gradually from approximately -2000 crore to -1000 crore and flattened towards zero by 2023, suggesting improved financial health and potential profitability. The revenue growth was correlated with the reduction in net loss, indicating potential business success as the company expanded. The surge in revenue and controlled losses indicate a promising future for the company, emphasizing the need for continued strategic management for sustained growth [9]. Balance Sheet of One MobiKwik System Ltd for Five Consecutive Years data shown in Table 1

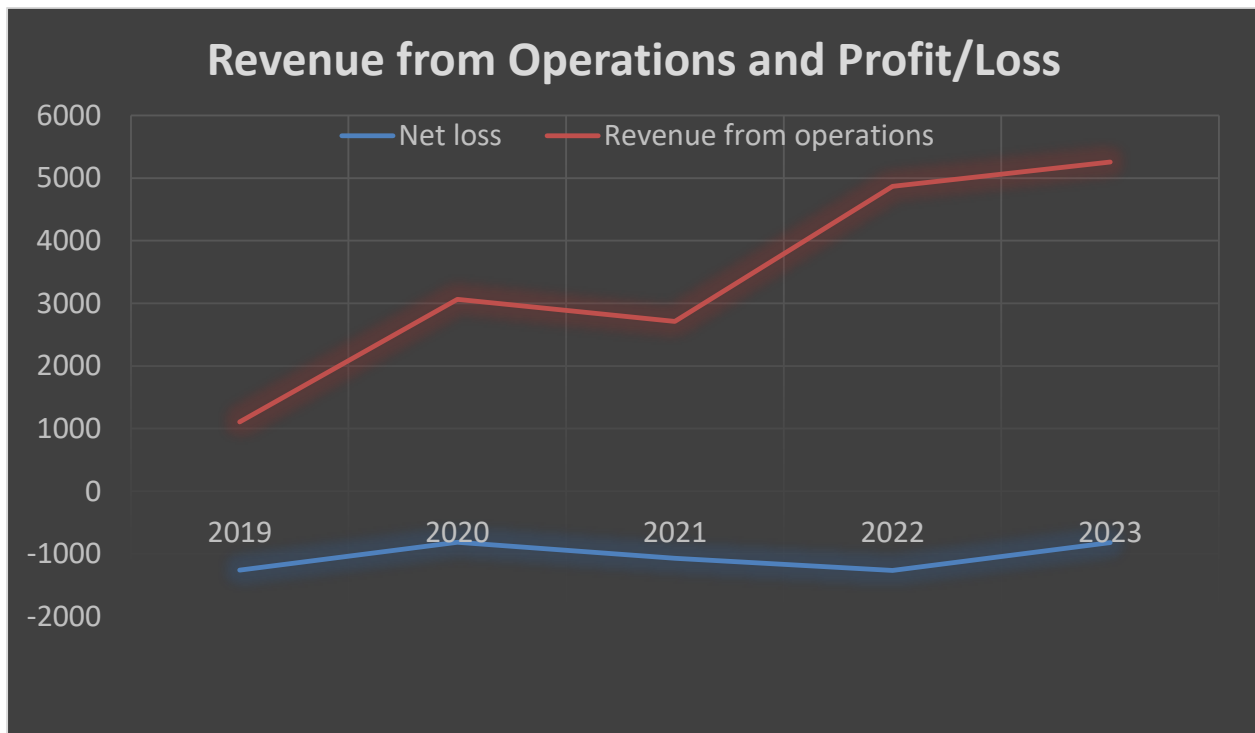


Figure 1 Graph Showing Revenue from Operations and Loss During the Past Five Years

Table 1 Balance Sheet of One MobiKwik System Ltd for Five Consecutive Years

| Standalone Balance Sheet of One Mowikbik Systems Ltd | | | | | |
|---|----------------------|------------------|------------------|------------------|------------------|
| for the year ending 31st March | | | | | |
| | Amount (in Millions) | | | | |
| Assets | 2023 | 2022 | 2021 | 2020 | 2019 |
| Property, Plant and Equipment | 21.01M | 26.20M | 9.17M | 7.88M | 11.67M |
| Right of use asset | 124.21M | 66.53M | | | |
| Financial Assets | | | | | |
| (i) Intangible assets | | | | | .01M |
| (ii) Investments | 630.72M | 534.94M | 417.18M | 50.14M | 114.78M |
| (iii) Loan | | | 20.09M | 108.35M | 68.57M |
| (iv) Other Financial Assets | 15.66M | 28.29M | 61.00M | | |
| Non-Current Tax Assets | 79.41M | 144.71M | 87.28M | | |
| Other Non- Current Assets | 1,337.13M | 1,360.75M | 418.12M | | |
| Total of Non-Current Assets | 2,208.14M | 2,161.42M | 1,012.84M | 166.37M | 195.03M |
| Current Assests | | | | | |
| Financial Assets | | | | | |
| (i) Investments | | | | 35.00M | |
| (ii) Trade Receivables | 755.36M | 357.71M | 319.70M | 39.64M | 153.01M |
| (iii) Cash and Cash Equivalents | 772.63M | 411.31M | 540.43M | 2,055.21M | 1,812.52M |
| (iv) Bank Balance | 2,603.09M | 3,071.46M | 1,354.60M | | |
| (v) Loans | - | 3.31M | 9.06M | 471.60M | 634.48M |
| (vi) Other Financial Assets | 803.44M | 2,040.59M | 761.43M | | |
| Other Current Assets | 253.22M | 147.31M | 163.37M | 511.25M | 409.44M |
| Total of Current Assets | 5,187.74M | 6,031.69M | 3,148.59M | 3,112.70M | 3,009.44M |
| Total Assets | 7,395.88M | 8,193.11M | 4,161.43M | 3,279.07M | 3,204.46M |
| Equity and Liabilities | | | | | |
| Equity | | | | | |
| Equity Share Capital | 114.38M | 114.38M | 10.05M | 143.32M | 137.33M |
| Reserves and surplus | | | | -129.55M | 189.68M |
| Money received against share warrants | | | | 9.75M | 9.75M |
| Instruments entirely | | | 144.27M | | |
| Other Equity | 1,525.52M | 2,253.17M | -153.26M | | |
| Total Equity | 1,639.90M | 2,367.55M | 1.06M | 23.52M | 336.76M |
| Liabilities | | | | | |
| Non-Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| (i) Borrowings | 224.96M | | | 12.73M | 130.00M |
| (ii) Other Long Term Liabilities | | | | .35M | 10.32M |
| (iii) Lease Liabilities | 113.78M | 59.54M | | | |
| (iv) Other Financial Liabilities | .35M | .35M | .35M | | |
| Provisions | 21.95M | 20.18M | 23.06M | 23.23M | 22.86M |
| Total Non-Current Liabilities | 361.04M | 80.07M | 23.41M | 36.31M | 163.18M |
| Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| (i) Borrowings | 1,884.82M | 1,440.50M | 531.56M | 575.36M | 594.70M |
| (ii) Lease Liabilities | 19.19M | 8.47M | | | |
| (iii) Trade Payables | | | | | |
| (a) Total outstanding dues of micro and small enterprises | 94.26M | 55.13M | 6.77M | 10.84M | 7.79M |
| (b) Total outstanding dues of creditors | 1,049.69M | 585.04M | 775.85M | 734.78M | 764.10M |
| (iv) Other financial liabilities | 2,193.29M | 3,537.69M | 2,678.18M | | |
| Contract Liabilities | 23.76M | 38.63M | 77.26M | | |
| Other Current Liabilities | 108.48M | 61.17M | 54.85M | 1,896.81M | 1,336.60M |
| Provisions | 21.45M | 18.86M | 12.49M | 1.46M | 1.32M |
| Total Current Liabilities | 5,394.94M | 5,745.49M | 4,136.96M | 3,219.24M | 2,704.52M |
| Total Liabilities | 5,755.98M | 5,825.56M | 4,160.37M | 3,255.55M | 2,867.70M |
| Total Equity and Liabilities | 7,395.88M | 8,193.11M | 4,161.43M | 3,279.07M | 3,204.46M |

Table 2 Current Ratio of Past Five Years

| Current Ratio | | | |
|---------------|----------------|---------------------|---------------|
| | Current Assets | Current Liabilities | Current Ratio |
| 2019 | 3,009.44M | 2,704.52M | 1.11 |
| 2020 | 3,112.70M | 3,219.24M | 0.97 |
| 2021 | 3,148.59M | 4,136.96M | 0.76 |
| 2022 | 6,031.69M | 5,745.49M | 1.05 |
| 2023 | 5,187.74M | 5,394.94M | 0.96 |

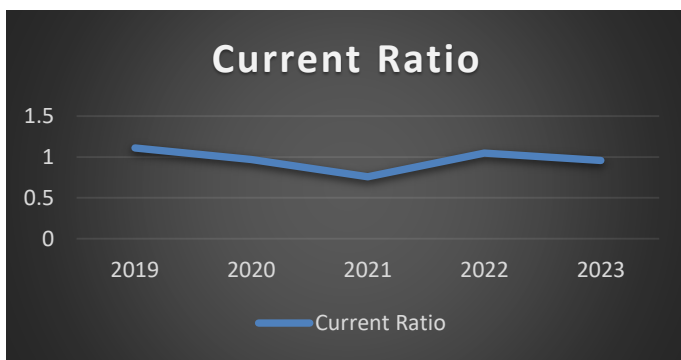


Figure 2 Graph Showing the Current Ratio of the Past 5 Years

Table 2 and Figure 2 Show the Current Ratio of One MobiKwik Systems Limited for the past five years. The data is collected from the balance sheet prepared from the Financial Statements of One MobiKwik Systems Ltd. The current ratio of One MobiKwik Systems Limited has varied significantly over the last few years, which has impacted the company's financial stability and growth prospects. Initially, the ratio was healthy at 1.11 in 2019, but it declined to 0.97 in 2020 and reached its lowest point at 0.76 in 2021, indicating potential liquidity challenges. [10-16] Although the ratio improved to 0.95 in 2022 and 0.96 in 2023, it remains below the ideal level. These fluctuations are linked to the company's expansion and increased liabilities. However, achieving EBITDA profitability in the second half of 2022 was a significant milestone for the company. The graph highlights the importance of continuously monitoring and managing liquidity and maintaining a balanced current ratio for long-term success.

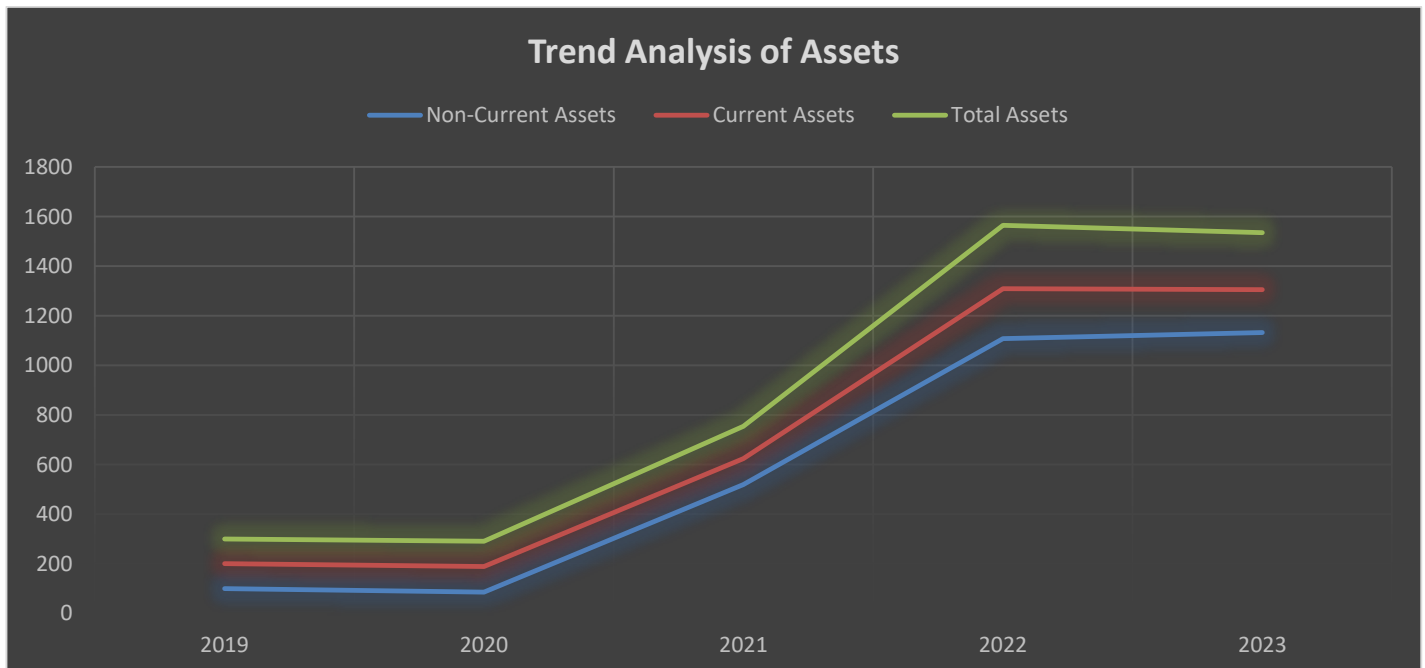


Figure 3 Graph Showing Trend Analysis of Assets of the Past Five Years

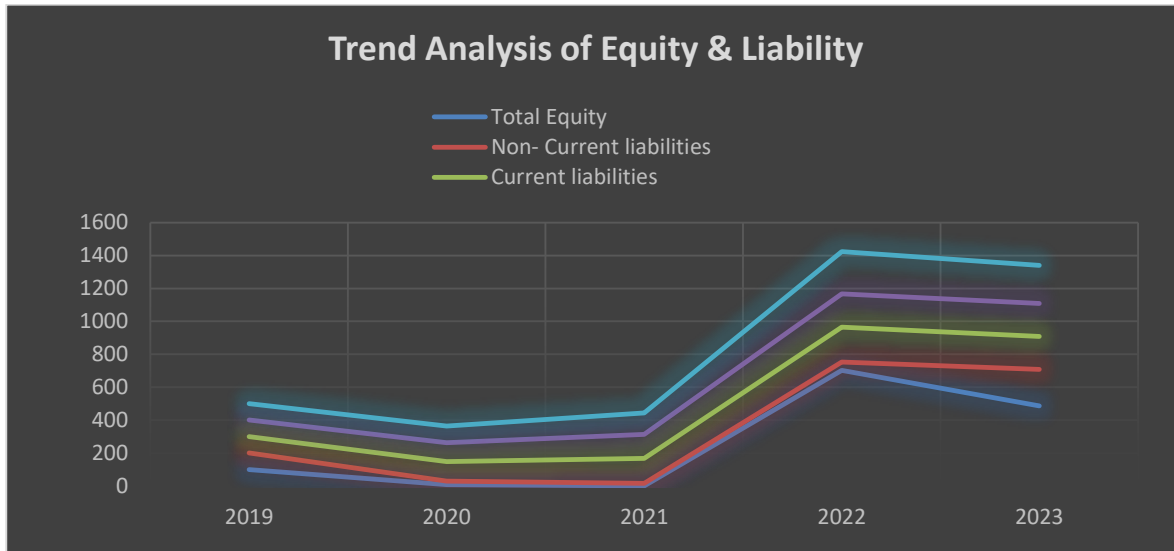


Figure 4 Trend Analysis of Equity and Liability

The graph analysis in Figure 3 illustrates the trend of Equity & Liability for One Mobikwik Systems Limited from 2019 to 2023. The analysis shows several important trends. Firstly, the total equity, represented by the yellow line, has been consistently increasing over the years, indicating significant growth in equity. Secondly, the non-current liabilities, depicted by the orange line, have also increased, but at a slower pace compared to total equity [17-19]. Lastly, the current liabilities, illustrated by the blue line, show moderate growth. Overall, these upward trends in equity and liabilities indicate a positive and sustainable financial growth trajectory for One Mobikwik Systems Limited during the specified period. Trend Analysis of Equity and Liability shown in Figure 4.

Future Opportunities

- **Digitalization and Smartphone Penetration:** Fintech growth in India is propelled by widespread digitalization and increasing smartphone penetration, offering vast opportunities for fintech companies to reach a broader customer base and deliver financial services efficiently.
- **Emerging Payment Technologies:** The adoption of technologies like UPI, mobile wallets, and QR code-based payments is

rising, presenting opportunities for fintech firms to innovate in payment solutions and capture market shares in the shifting payment landscape.

- **Credit Access and Alternatives:** Fintech is revolutionizing consumer credit by providing access to credit for individuals with limited credit history, offering a significant opportunity for fintech lenders to expand their customer base and serve previously underserved segments.
- **Digital Banking Services and Rural Expansion:** The expansion of digital banking services and initiatives like Jan Dhan Yojana are driving financial inclusion, particularly in rural areas. Fintech companies can tap into this opportunity by offering tailored services and products to these emerging markets.
- **Advanced Identity Verification and Security Solutions:** With the increasing sophistication of fraud, there's a growing demand for advanced identity verification solutions. Fintech firms can capitalize on this by developing innovative security technologies to enhance trust and confidence among users.



- **AI-driven Personalized Finance Management:** Artificial intelligence is transforming financial management by enabling personalized advice, automated wealth management, and fraud detection. Fintech companies can leverage AI to deliver tailored financial solutions, enhancing customer satisfaction and loyalty.
- **Resurgence of Traditional Investments:** Amid regulatory uncertainties and concerns about volatility, there's a resurgence of interest in traditional investment avenues like mutual funds, stocks, and gold. Fintech platforms can seize this opportunity by offering user-friendly investment products and advisory services, catering to evolving investor preferences.
- **Expansion Strategies and Innovation:** Fintech companies must adapt their strategies to stay competitive, focusing on localization, partnerships, regulatory compliance, customer experience, and sustainability. Continuous innovation and adaptation are key to unlocking future opportunities in the dynamic fintech landscape of India.

Conclusion

The multifaceted challenges outlined above paint a comprehensive picture of the convolutions inherent in the fintech landscape, with MobiKwik serving as a prominent case study. The data breach in 2023 not only quaked user trust but also brought to the fore the critical importance of cybersecurity measures in safeguarding sensitive financial and personal information (digiALERT, 2023). This incident, coupled with challenges such as share-based payments, taxation issues, and expenses related to IPO filings, underscores the financial strains faced by fintech companies like MobiKwik. Moreover, the broader external factors such as the global funding winter, high customer acquisition costs, regulatory tightening, erosion of user trust, technology mismatches, and increasing cost of funds further exacerbate the challenges, making it

increasingly difficult for companies to achieve profitability (MobiKwik, 2021). The challenges faced by MobiKwik highlight the urgent need for robust cybersecurity protocols, prudent financial management, and strategic adaptation to regulatory changes and market dynamics within the fintech industry. As MobiKwik endeavors to address these challenges and rebuild user trust, its experiences offer valuable insights for the entire fintech ecosystem. These lessons emphasize the critical importance of resilience, adaptability, and a customer-centric approach in navigating the complexities of the fintech landscape. By prioritizing user trust, financial sustainability, regulatory compliance, and technological innovation, fintech companies can position themselves for long-term success amidst an ever-evolving and challenging environment.

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