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WAY OF SURVIVAL FOR FINANCIAL INSTITUTIONS IN NEW NORMAL

(A CASE STUDY)

SARMISTHA SAMANTA

Lecturer,

Commerce (evening) Department,
Shri Shikshayatan College' Kolkata

Contact: 8582880468,

Email: sarmisthasamanta@gmail.com

Abstract

Fintech is financial technology. Fintech provides alternative solutions for different financial services. Fintech is a highly popular concept in the financial industry. The main purpose of this paper is to analyze the impact of the fintech industry in new normal. It throws a light on the growth of the fintech industry and present financial technology (fintech) in the Indian finance sector. The financial industry has always been an early adopter of new technology. Financial services industry provides support to fintech innovations to serve, grow and sustain in this dynamic environment. The fintech on the other hand provide digitalization of e-commerce and more secure for the user. The benefits of fintech services are reducing operation costs, time consumption and easy to use. In India fintech is growing and is the latest trend in the area of financial services. Financial Technology or fintech is a term used to sum up the growing technological innovations in the financial sector whose objectives is to improve the activities in the sector. Fintech has the potential to transform hugely the financial scenario by providing consumers with various types of financial products at low prices, and thereby helping financial institutions become more efficient. The rapid transformation brought on by fintech need to be supervised so that financial regulators and society can keep up with the technological boom. For a sustainable business environment fintechs need to fill the

supply of human resource with technological knowhow. The services of fintech had changed the way of B to C e-commerce for regular transactions through different app based platforms. The overwhelming adoption of latest technology is making India fintech hotspot.

Limitations of the Study-

Due to shortage of time, this article had been prepared based on secondary data only. A more exhaustive study could have been done with collection of primary data from different financial institutions. Moreover there are fewer amounts of secondary data available online till date on post pandemic economic scenario to make a better detailed analysis.

Future research possibilities-

There is ample scope for future research in the area of impact of fintech in financial sector. With the passage of time more new data will be published in different websites to make a detail study regarding fintech and its different components.

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