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Role of Fintech for Sustainable and Inclusive Economic Growth with Special Reference Banking Sector in India

Rachita Sharma*, Arti Mahaur*

*St. John College, Agra

Abstract:

For India's economy, it is not only necessary but imperative to focus on the factors affecting overall economic development. Fintech has emerged as an important and powerful medium to accelerate the sustainable and equitable development of the Indian banking sector. 'FinTech' refers to the unification of technology into financial services in order to transfigure, ameliorate and enhance them for consumers and businesses. The Indian banking sector is entering a new era and fintech is a revolutionary concept. In this competitive world, in order to sustain our financial system and to compete with the global economy, we need to update our financial tools. New innovations in fintech are supporting sustainable development by promoting green finance and environmental investments. It has increased transparency in financial transactions with the development of blockchain. Fintech is promoting digital payments and secure transactions that help strengthen the foundation of the economy and enable the development of every segment of society. As people move towards digital payments, the fight against corruption is gaining momentum and the country is moving towards sustainable development. Fintech supports small businesses by promoting microfinance services that enable entrepreneurs to access financial services and become socially and economically empowered. The research paper aims to study the application of fintech and its impact on Indian banking sector, for which this paper first highlights the role of fintech for sustainable development and then studies the impact of the use of fintech on the profitability of the Indian banking sector. This research studies how fintech can boost economic growth by increasing financial inclusion and access to banking services.

Keywords: Banking Sector, Economic Growth, FinTech.