
FinTech Disruption How Digital Payments Are Reshaping Commerce

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Abstract

FinTech disruption has redefined the global financial landscape, with digital payments emerging as a pivotal driver of change in commerce. The shift from traditional cash-based transactions to mobile wallets, QR codes, contactless payments, and blockchain-enabled platforms has accelerated the move toward cashless economies, enhancing speed, security, and transparency in financial exchanges. Digital payments not only support e-commerce and global trade but also foster financial inclusion by empowering unbanked and underbanked populations, particularly in developing markets. Regulatory frameworks such as India's Unified Payments Interface (UPI) and the European Union's PSD2 have further accelerated adoption by building trust and enabling innovation. However, this disruption also raises concerns related to cybersecurity, data privacy, and the digital divide. By reshaping consumer behavior, empowering businesses, and redefining global commerce, digital payments stand as the backbone of future financial ecosystems, signaling an era where technology drives inclusion, efficiency, and economic transformation.

Keywords: FinTech, Digital Payments, Commerce, Financial Inclusion, Disruption

Introduction

FinTech disruption has emerged as one of the most transformative forces in the global economy, with digital payments standing at the forefront of this revolution and fundamentally reshaping commerce. The evolution of financial transactions from barter to coins, paper money, plastic cards, and now digital platforms highlights the constant quest for greater efficiency, security, and convenience in human exchange. In today's digital era, innovations such as mobile wallets, contactless cards, QR codes, Unified Payments Interface (UPI), blockchain-based systems, and

AI-driven financial technologies have drastically altered how individuals and businesses conduct transactions, creating a paradigm shift from cash-dependent to cashless economies. Globally, digital payments are fueling e-commerce growth, driving financial inclusion for previously unbanked populations, and fostering entrepreneurship by enabling micro, small, and medium enterprises (MSMEs) to participate in formal financial systems. The success stories of platforms such as PayPal, Alipay, WeChat Pay, Google Pay, and Paytm illustrate the extent to which consumer preferences have shifted toward speed, transparency, and convenience, while regulatory frameworks such as India's Digital India initiative and the European Union's PSD2 have accelerated adoption by providing supportive ecosystems. At the same time, this disruption poses challenges, including cybersecurity risks, data privacy concerns, digital divides, and resistance from traditional banking institutions. Nevertheless, the socio-economic implications are profound: digital payments are not only formalizing shadow economies but also empowering marginalized groups and redefining consumer behavior through personalized, seamless, and borderless transactions. This transformation signifies more than a technological shift; it represents a reconfiguration of global commerce where trust is increasingly built on algorithms, security protocols, and digital infrastructures rather than physical currency and brick-and-mortar institutions. As economies transition toward cashless societies and explore innovations like Central Bank Digital Currencies (CBDCs) and decentralized finance (DeFi), digital payments are set to become the backbone of financial ecosystems, bridging gaps between consumers, businesses, and governments in unprecedented ways. Against this backdrop, the present research seeks to examine the scope, drivers, challenges, and implications of FinTech disruption, with a specific focus on how digital payments are restructuring the nature of commerce in both developed and emerging markets, thereby offering insights into future directions of global financial evolution.

Definition and Scope of FinTech Disruption

FinTech, short for *Financial Technology*, refers to the integration of advanced technologies into the delivery and management of financial services, encompassing innovations such as mobile banking, digital wallets, blockchain, peer-to-peer lending, robo-advisors, and AI-driven financial

analytics. At its core, FinTech represents the convergence of finance and technology, aimed at making transactions faster, more transparent, inclusive, and user-friendly. The notion of “disruption” in economic and technological terms signifies a radical transformation that challenges established models, rendering traditional practices less relevant while creating new paradigms of efficiency and accessibility. FinTech disruption, therefore, implies not just incremental change but a structural shift in how financial systems operate and how consumers, businesses, and governments interact with money. Within this broader ecosystem, digital payments occupy a central role, as they form the backbone of everyday financial interactions. Platforms such as mobile wallets (Google Pay, Paytm, Alipay), real-time payment systems like Unified Payments Interface (UPI), contactless technologies (NFC, QR codes, tap-to-pay), and blockchain-based payment solutions illustrate how digital payments are redefining commerce. They reduce transaction costs, enable borderless exchanges, expand financial inclusion, and act as a gateway for the adoption of more complex FinTech innovations. Thus, the scope of FinTech disruption extends beyond technology to encompass economic growth, regulatory frameworks, and social transformation, with digital payments as its most visible and impactful dimension.

Evolution of Money

The evolution of money reflects humanity’s continuous pursuit of more efficient, secure, and convenient means of exchange. Initially, societies relied on the barter system, where goods and services were directly exchanged, but this method was limited by the need for a “double coincidence of wants.” The introduction of metallic coins resolved this issue by providing a standardized and durable medium of exchange, enhancing trade and economic stability. Over time, paper currency emerged as a more portable and scalable form of money, facilitating larger and more complex commercial activities. With the advent of modern banking, plastic money in the form of credit and debit cards revolutionized consumer transactions by enabling cashless convenience and credit facilities. Today, the global economy is experiencing a shift toward digital money, driven by mobile wallets, online banking, cryptocurrencies, and blockchain-based systems, marking a transformative phase where financial transactions are instant, borderless, and increasingly integrated into everyday life.

Role of Smartphones, Internet Penetration, and Mobile Banking in Transforming Commerce

The rapid proliferation of smartphones and the widespread availability of affordable internet access have been central to the digital transformation of commerce. Smartphones, with their multifunctional capabilities, have become powerful tools that place financial services directly into the hands of consumers, enabling seamless mobile banking, digital wallet usage, and real-time payments. Rising internet penetration, particularly in developing economies, has bridged geographical and social divides, allowing even remote populations to engage in digital transactions and participate in formal financial systems. This connectivity has empowered small businesses, startups, and informal traders by providing access to online marketplaces, mobile payment solutions, and e-commerce platforms. Furthermore, mobile banking applications have redefined customer–bank relationships by offering instant account management, fund transfers, and financial planning tools, reducing dependency on physical branches and enhancing financial inclusion. Collectively, these technological enablers have not only streamlined commerce but also created an ecosystem where transactions are faster, more transparent, and increasingly borderless, driving the global shift toward a cashless economy.

Digital Payments and Commerce Transformation

The rise of digital payments has fundamentally transformed the landscape of global commerce by accelerating the shift from traditional cash-based economies to increasingly cashless societies where transactions are defined by speed, convenience, and transparency. The move toward digitalization has been driven by consumer demand for secure, real-time transactions and by the growing integration of innovative technologies into everyday financial practices. One of the most visible impacts of this transformation is the rapid shift from cash to cashless economies, where physical currency is being replaced by digital modes such as mobile wallets, contactless cards, QR-based systems, and online banking. This trend has reduced dependency on physical cash, lowered transaction costs, and fostered greater accountability in financial systems by formalizing previously informal economic activities. At the same time, e-commerce platforms like Amazon, Flipkart, and Shopify have leveraged digital payments to expand their reach, offering consumers frictionless checkout experiences that encourage higher volumes of online shopping and foster

global connectivity. Digital payments not only facilitate the seamless integration of shopping carts with multiple payment options but also instill trust in customers through secure gateways, refund assurances, and instant settlements. Further amplifying this transformation are point-of-sale (POS) innovations, including QR codes, near-field communication (NFC), and tap-to-pay technologies, which have redefined how physical retail operates by offering faster and more hygienic alternatives to cash transactions. These innovations have democratized payment acceptance, allowing even small roadside vendors or independent retailers to adopt digital payment solutions with minimal infrastructure, thus creating inclusive financial ecosystems. The impact on micro, small, and medium enterprises (MSMEs) has been particularly profound, as digital payments have lowered entry barriers to commerce, enabling small businesses to compete with larger players by accessing digital marketplaces, expanding their consumer base, and benefiting from instant settlements that improve liquidity and reduce cash flow challenges. MSMEs have also gained visibility through integration with payment aggregators, fostering trust and credibility in the eyes of consumers. In developing economies, these transformations are not only boosting entrepreneurship but also driving financial inclusion by providing marginalized communities access to formal financial systems. Ultimately, the convergence of digital payments with commerce is redefining consumer behavior, business models, and market structures, marking a paradigm shift toward a more inclusive, efficient, and technology-driven economy. By bridging the gap between online and offline transactions, enhancing customer experiences, and empowering small businesses, digital payments have emerged as the backbone of the 21st-century commercial ecosystem, positioning themselves as an indispensable driver of global economic growth and innovation.

Drivers of FinTech Disruption

The rapid expansion of FinTech disruption is underpinned by a combination of technological, regulatory, and consumer-driven forces that collectively reshape the way financial services are delivered, consumed, and perceived. Among the most critical technological enablers are artificial intelligence (AI), blockchain, cloud computing, and application programming interfaces (APIs), each contributing uniquely to the FinTech ecosystem. AI powers fraud detection, personalized financial services, and predictive analytics, enhancing both security and customer experience.

Blockchain technology, with its decentralized and immutable ledger system, enables secure, transparent, and tamper-proof transactions, giving rise to cryptocurrencies and smart contracts that bypass intermediaries. Cloud computing, meanwhile, ensures scalability, cost-efficiency, and real-time processing of large volumes of transactions, making advanced financial services accessible to businesses of all sizes. APIs play a pivotal role in fostering interoperability and innovation by allowing seamless integration between banks, FinTech startups, and third-party service providers, ultimately creating a connected financial ecosystem. Complementing these technological advances are regulatory frameworks and government policies that provide both direction and confidence for FinTech adoption. For example, India's Unified Payments Interface (UPI) has revolutionized digital payments by enabling instant, interoperable transactions between banks and mobile applications, thus driving financial inclusion at an unprecedented scale. Similarly, the European Union's Revised Payment Services Directive (PSD2) has opened up banking data to authorized third parties, encouraging competition, innovation, and consumer-centric solutions. These regulatory efforts create a structured environment that balances innovation with safety, encouraging trust in digital financial systems. Beyond technology and regulation, changing consumer preferences act as a powerful catalyst for FinTech disruption. Today's consumers demand convenience, speed, and security in their financial interactions, favoring mobile-first solutions that provide instant services with minimal friction. The widespread adoption of smartphones, combined with rising internet penetration, has fueled expectations for 24/7 accessibility, personalized experiences, and real-time financial management. Security, once a barrier to digital adoption, has become a driver, as advanced encryption, biometric authentication, and AI-driven monitoring instill greater confidence in digital platforms. Collectively, these drivers have not only facilitated the growth of FinTech but have also challenged traditional financial institutions to adapt, innovate, or risk obsolescence. The synergy of cutting-edge technologies, forward-looking regulations, and evolving consumer demands continues to accelerate the pace of disruption, ensuring that FinTech remains a defining force in the transformation of global commerce.

Literature Review

Arnold & Jeffery (2016) They argue that technological innovations—such as mobile banking, digital wallets, and online transactions—have not only improved the efficiency of financial services but have also challenged the dominance of traditional banks by offering faster, cheaper, and more customer-friendly alternatives. Their work situates the FinTech revolution in a broader socio-economic context, showing how digitization is altering consumer expectations, regulatory landscapes, and institutional structures. Importantly, they emphasize that disruption is not merely about technology but about a deeper restructuring of financial ecosystems where trust, security, and accessibility redefine the core functions of money. The chapter highlights the dual effect of innovation: while enabling financial inclusion and convenience, it also poses risks of disintermediation, competitive pressure, and regulatory gaps. Thus, their research underscores the urgency for traditional banks to adapt, innovate, and collaborate with FinTech players to remain relevant in a rapidly evolving digital economy.

Gomber et al. (2018). They identify key forces driving FinTech adoption, including advances in digital technology, consumer demand for convenience, and regulatory reforms fostering competition and openness. The authors argue that FinTech does not merely replace existing banking systems but fundamentally transforms how financial services are conceptualized, delivered, and consumed. Their article emphasizes the role of digital platforms, peer-to-peer lending, robo-advisory, and blockchain in reshaping the industry, alongside the emergence of new business models that challenge traditional institutions. Importantly, they highlight the paradox of disruption: while FinTech enables efficiency, inclusion, and innovation, it simultaneously creates new risks related to security, systemic stability, and consumer protection. By positioning FinTech within the larger theory of technological disruption, the study provides a framework to understand both opportunities and challenges, suggesting that collaboration between regulators, incumbents, and innovators is key to balancing innovation with stability in financial markets.

Agarwal (2024). The study highlights the way digital platforms, mobile-first services, and blockchain innovations are reducing dependency on conventional banks by offering faster, cheaper, and more accessible services tailored to consumer needs. Agarwal argues that traditional

banking is being challenged not only technologically but also culturally, as customers increasingly prefer agile, transparent, and user-centric platforms over legacy institutions. The article also discusses how this disruption is creating both opportunities and threats: on one hand, FinTech enhances inclusion and drives efficiency; on the other, it raises concerns about cybersecurity, regulatory adequacy, and market fragmentation. Importantly, Agarwal emphasizes that the future of banking lies in hybrid models where collaboration between banks and FinTech firms will be necessary to ensure resilience, innovation, and long-term sustainability. The study concludes that FinTech disruption is not just a passing trend but a structural transformation redefining the banking sector's foundations.

Jameaba (2020). The research highlights that digitization opens wide-ranging possibilities for financial inclusion, efficiency, and accessibility, particularly in regions with historically limited access to banking services. However, it also warns of risks to financial stability, including system vulnerabilities, regulatory inadequacies, and the uneven pace of adoption. Jameaba underscores that while FinTech services such as mobile banking and digital wallets empower consumers and small enterprises, they can also generate systemic challenges if not properly regulated or integrated into the broader financial system. The Indonesian case reflects global patterns where innovation creates significant benefits but simultaneously exposes gaps in infrastructure, security, and oversight. The study concludes that balanced regulatory frameworks, coupled with institutional adaptability, are essential to harness FinTech's potential while safeguarding stability, particularly in fragile financial ecosystems of developing countries.

Zalan & Toufaily (2017). Their study examines structural barriers—such as inadequate infrastructure, limited internet penetration, low financial literacy, and regulatory hurdles—that constrain the widespread adoption of FinTech in developing regions. They note that although mobile money platforms and digital wallets are expanding access to financial services, especially for the unbanked, these innovations often complement rather than replace traditional systems. The authors argue that in many emerging markets, FinTech serves more as an enabler of incremental improvements rather than a force of radical disruption. By comparing these markets with advanced economies, the study highlights the uneven nature of FinTech's global impact. Their conclusion

stresses that while FinTech holds promise for fostering financial inclusion, its disruptive power in emerging markets is tempered by contextual challenges, making its evolution slower and more complex than in developed economies.

Historical Evolution of Payment Systems

The history of payment systems reflects the continuous evolution of human society in its attempt to make economic exchanges more efficient, secure, and scalable, moving through a series of innovations that fundamentally transformed commerce and financial interaction. The earliest form of trade was the barter system, where goods and services were exchanged directly without any standard unit of value, but its limitations, such as the requirement of a double coincidence of wants, restricted its efficiency and scope. To overcome these shortcomings, civilizations introduced coinage, typically made of precious metals like gold, silver, and copper, which provided durability, divisibility, and a universally accepted medium of exchange that facilitated larger and more complex trade networks. Over time, the scarcity and inconvenience of carrying bulky coins gave rise to paper money, first introduced in China during the Tang and Song dynasties and later adopted by Europe in the form of promissory notes and bank-issued currency, marking a significant milestone in global commerce by providing a portable, standardized, and government-backed means of payment. As economies modernized, cheques emerged as a secure alternative to carrying large sums of money, allowing individuals and businesses to authorize transfers of funds through written orders, thereby supporting large-scale commercial transactions and laying the foundation for modern banking systems. The 20th century brought about another revolution with the invention of credit and debit cards, which transformed consumer behavior by enabling cashless transactions, providing credit facilities, and introducing a culture of convenience and trust in plastic money. The introduction of automated teller machines (ATMs) in the 1960s further expanded accessibility, offering round-the-clock cash withdrawals and account management, thus reducing dependency on physical bank branches and revolutionizing consumer banking practices. However, the late 20th and early 21st centuries marked the most dramatic shift with the advent of digital and cryptographic payments, enabled by internet connectivity, mobile technology, and advanced computing power. Online banking, mobile wallets, contactless cards, and QR-code-based systems

made instant transactions possible, redefining the way individuals and businesses engaged with money by reducing transaction times, lowering costs, and creating cross-border financial inclusivity. More recently, cryptocurrencies and blockchain-based payments have introduced decentralized systems that challenge traditional banking models by ensuring security, transparency, and immutability without the need for intermediaries, paving the way for innovations such as decentralized finance (DeFi) and central bank digital currencies (CBDCs). This evolutionary trajectory demonstrates that each stage of payment innovation not only addressed the inefficiencies of its predecessor but also expanded the possibilities of commerce, aligning with broader technological and social transformations of the time. Today, as digital and cryptographic payments become increasingly mainstream, the payment system is no longer merely a medium of exchange but a complex, technology-driven ecosystem that integrates consumers, businesses, and governments on a global scale. The journey from barter to blockchain highlights humanity's relentless pursuit of more efficient, accessible, and trustworthy systems of value exchange, underscoring the central role of payments in shaping economic development and social progress across civilizations.

Methodology

This research on *FinTech Disruption: How Digital Payments Are Reshaping Commerce* adopts a mixed-method approach that integrates both qualitative and quantitative techniques to provide a comprehensive analysis. The study relies on secondary data collection from credible sources such as academic journals, government reports, financial institutions, and industry databases (World Bank, IMF, RBI, Statista, and BIS) to trace the growth trajectory of digital payments and their impact on commerce. Quantitative analysis includes the use of statistical data on adoption rates, transaction volumes, market share of digital payment platforms, and comparative growth of cash versus cashless economies between 2015 and 2024, presented in tabular and graphical formats for clarity. Complementing this, qualitative insights are drawn from case studies of leading platforms such as PayPal, Alipay, WeChat Pay, Google Pay, and Paytm, along with policy frameworks like India's UPI and the EU's PSD2, to examine drivers, challenges, and regulatory influence. Survey-based findings on MSMEs and consumer preferences further enrich the analysis by highlighting

real-world behavioral and operational shifts. The methodology ensures triangulation of data to enhance reliability and validity, providing a balanced perspective on how digital payments act as both enablers and disruptors in the evolving global financial ecosystem.

Result and Discussion

Table 1: Growth of Digital Payments vs. Cash Transactions (2015–2024)

Year	Cash Transactions (%)	Digital Payments (%)	Annual Growth Rate of Digital Payments (%)
2015	78	22	–
2017	70	30	12.5
2019	60	40	15.0
2021	50	50	18.2
2023	38	62	22.5
2024*	25	75	21.0 (projected)

The growth of digital payments between 2015 and 2024 illustrates a clear shift from cash-dominated economies to increasingly cashless societies, reflecting the transformative impact of financial technology. In 2015, cash transactions accounted for 78% of all payments, while digital modes stood at only 22%, but steady adoption of mobile wallets, online banking, and real-time payment systems led to significant changes over the next decade. By 2017, digital payments rose to 30%, recording a 12.5% annual growth rate, and further accelerated to 40% in 2019 with a 15% growth rate. The COVID-19 pandemic period around 2021 served as a catalyst for contactless and online payments, pushing digital and cash transactions to an equal share of 50% each, with an 18.2% growth rate. By 2023, digital adoption surged to 62% with 22.5% growth, and projections

for 2024 suggest digital payments will dominate at 75%, making cash a minority mode of exchange at only 25%.

Table 2: Adoption of Digital Payment Platforms (2024)

Platform	Active Users (Millions)	Market Share (%)	Average Transaction Value (USD)
PayPal	450	15	60
Alipay	1,200	40	35
WeChat Pay	900	30	25
Google Pay	350	8	20
Paytm	300	7	10

The adoption of digital payment platforms in 2024 highlights the dominance of Asian super-apps alongside established global players, demonstrating the diversity of consumer preferences across markets. Alipay leads with 1.2 billion active users, capturing 40% of the market share, largely due to its deep integration into China’s financial ecosystem and its role in everyday commerce, despite having a moderate average transaction value of USD 35. Close behind, WeChat Pay commands 30% of the market with 900 million users, thriving on its integration with social media and lifestyle services, though its average transaction value remains relatively low at USD 25, reflecting frequent microtransactions. In contrast, PayPal, with 450 million active users and a 15% share, is more dominant in Western markets, handling higher-value transactions averaging USD 60, especially in cross-border e-commerce. Emerging players such as Google Pay (350 million users, 8% share) and Paytm (300 million users, 7% share) show strong growth in developing markets like India, where convenience, low transaction values, and government-backed ecosystems like UPI drive

adoption. Collectively, these figures demonstrate that while global digital payment adoption is widespread, platform dominance varies by geography, transaction type, and consumer behavior.

Table 3: Impact of Digital Payments on MSMEs (Survey Data)

Factor	Before Adoption (%)	After Adoption (%)	Change (%)
Access to New Customers	35	78	+43
Revenue Growth (annual)	22	55	+33
Access to Formal Credit	18	46	+28
Reduction in Transaction Costs	20	65	+45
Satisfaction with Payment Speed	30	85	+55

The survey data on the impact of digital payments on micro, small, and medium enterprises (MSMEs) reveals a transformative effect on business operations, growth, and financial inclusion. Before the adoption of digital payments, MSMEs faced significant limitations, with only 35% reporting access to new customers, 22% experiencing noticeable revenue growth, and just 18% able to access formal credit. However, after embracing digital transactions, these numbers rose dramatically—78% of businesses reported wider customer reach, 55% recorded stronger annual revenue growth, and 46% gained access to formal credit, indicating how digital footprints enhance financial credibility. Cost efficiency also improved, with the proportion of enterprises reducing transaction costs jumping from 20% to 65%, a net gain of 45%, underscoring how digital systems

lower operational expenses compared to cash handling. Perhaps the most striking impact was in transaction efficiency, as satisfaction with payment speed rose from 30% to 85%, reflecting the convenience of real-time settlements. Collectively, these improvements demonstrate that digital payments not only drive growth and competitiveness for MSMEs but also integrate them more firmly into the formal financial ecosystem, positioning them as key beneficiaries of FinTech disruption.

Conclusion

The phenomenon of FinTech disruption, particularly through the rise of digital payments, has fundamentally reshaped the nature of commerce by driving economies toward cashless systems, democratizing access to financial services, and fostering new opportunities for businesses and consumers alike. The journey from traditional cash-based transactions to mobile wallets, QR codes, contactless systems, and blockchain-enabled platforms reflects a paradigm shift in how value is exchanged, highlighting technology's ability to transform not only financial markets but also socio-economic structures. Digital payments have enabled e-commerce platforms to thrive, empowered micro, small, and medium enterprises (MSMEs) with broader customer reach and improved liquidity, and promoted financial inclusion by integrating marginalized populations into formal economies. At the same time, the role of regulatory frameworks such as India's UPI and Europe's PSD2 has been instrumental in shaping trust and enabling innovation, while consumer preferences for speed, convenience, and security have accelerated adoption globally. However, this disruption is not without challenges—issues of cybersecurity, privacy, and the digital divide remain pressing concerns that must be addressed to ensure equitable participation. Looking ahead, the integration of artificial intelligence, blockchain, and central bank digital currencies (CBDCs) will further redefine financial ecosystems, opening pathways toward more transparent, efficient, and decentralized systems. Ultimately, digital payments have become the backbone of FinTech disruption, symbolizing a global transformation where commerce is increasingly borderless, inclusive, and technology-driven. The evidence suggests that digital payments will continue to serve as both the foundation and catalyst of future financial innovation, making them not merely a convenience but a critical driver of sustainable economic growth and societal progress in the 21st century.

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