

Evaluating the Influence of FinTech Investment Platforms on Mutual Fund AUM Growth in India Post-2020: A Quantitative Study

¹Dr. Prashant Singh, ²Shubham Dhuriya*

¹Assistant Professor, ²Research Scholar

¹Department of Commerce,
University of Lucknow, Lucknow

²Department of Commerce
University of Lucknow, Lucknow

prashant983singh@gmail.com, shubhamdhuriya6@gmail.com

Abstract—The emergence of FinTech-driven investment platforms post-2020 has significantly transformed the structure of India's mutual fund industry. This study performs an empirical examination of the effect of online platforms on the expansion of mutual fund assets under management (AUM) and the patterns of retail investor participation. The study uses solely secondary data sourced from AMFI publications, regulatory communications, market indices, and publicly accessible digital adoption measurements to compile a comprehensive dataset that reflects both industry dynamics and the expansion of FinTech. The approach framework includes time-series diagnostics, structural break analysis, regression modelling, and event-study methods to look at how platform adoption and mutual fund growth are related across time. A composite FinTech Adoption Index is constructed to assess digital engagement through search patterns, application-level metrics, and documented platform milestones. This study seeks to develop a detailed analytical framework to get about the evolving role of digital intermediaries in India's post-2020 mutual funds by situating technological innovation within the broader context of investor behaviour and capital market development.

Keywords: *FinTech adoption, mutual fund distribution, assets under management, digital intermediation, India, post-2020, quantitative analysis.*

I. Introduction

The Indian sector of mutual fund has emerged as a crucial part of the monetary system in the country. It acts as an important middleman in the economy, as it helps mobilise the household savings of the nation and further invests them in the capital market. The Indian mutual fund sector has experienced growth in the assets under management (AUM), the number of products, and the no. of investors over the past years. This growth became especially important in the years following 2020, as the era witnessed increased market uncertainty along with intense technology adaptation.

The growing trend of finance technology, or fintech, in the realm of investment management and mutual fund distribution is a trend that have been emerged in the years that started after 2020 [29]. This is because online investing platforms, which include online aggregators and apps, have made investing easier thanks to paperless investor applications, immediate portfolio access, and automatic investing options, thus leading to improved access to mutual funds for retail participants due to the ability of these technologies to lower costs and barriers of information. This tendency has also been fueled by its alignment with regulatory frameworks. The Securities and Exchange Board of India has been a consistent advocate for technology-driven compliance, investor safeguards, and limpidness within the trust fund industry. To bolster understanding and foster confidence in mutual fund investments, the Association of Mutual Funds in India has initiated investor education programs, complementing these efforts. Collectively, these institutional measures have bolstered faith in mutual funds as a viable, enduring investment choice, even during interval of economic uncertainty.

In the larger financial context, mutual funds have found favour as an alternative to traditional savings options like fixed deposits, especially in an environment of relatively low interest rates. The steadily increasing popularity of systematic investment plans indicates an ability to save for the future ahead in an organized way. The shift in the direction of this has been made easy by technology, which has enabled investment and monitoring capabilities on a digital platform, thus meeting the preferences of modern investors.

Despite the rising relevance of fintech platforms in the trust fund industry, the absence of scientific study on the direct effect of these online platforms on the growth of assets under management (AUM) in the era following 2020 is notable. The key reason for the absence of scientific study in this area is the presence of descriptive discourses. To address the evolution of policies related to digital finance, financial inclusion, and market stability, the Reserve Bank of India or the concerned asset management companies must focus on the current research gap. Hence, the current research aims to offer an in-depth review of the possible effect of fintech investment platforms on the growing of the mutual fund industry in India after the year 2020.

II. Literature Review

In latest years, many academics have identified the potential of fintech-enabled platforms to fundamentally change the way that retail investors access mutual funds through digital investment applications. Digital investment applications effectively simplify previously complex investment processes and provide investors with quick and simple access to fund information and continuous monitoring of their portfolios. As such, Digital Investment Applications create an environment in which retail financiers are more likely to engage digitally with mutual funds. Studies from growing countries have found that points such as usability, perceived reliability, and effectiveness of service are among the most important motivators for retail investors' uptake of Online Mutual Fund Services [19] [1].

In India, several older studies have indicated that wealth-tech platforms are fundamentally transforming the traditional distribution model of mutual funds by allowing individual retail investors to access mutual funds without using physical intermediaries [25]. The introduction of digital platforms has engaged younger investors and those without prior exposure to capital markets. With access to comparable products, instructional documents, and other online resources, digital platforms have reduced potential information inequality, allowing for more known decisions regarding where to invest [3] [7]. Furthermore, subsequent studies done post-2020 have revealed that investment in mutual funds via an app has created opportunities to invest in a broader scope of mutual funds than only the primary cities. Thus, the demographic of mutual fund investors is slowly expanding [32].

Another area of interest is the impact that fintech platforms have had on SIPs. Many studies show that through digital automation, SIPs have become increasingly streamlined and easy to use, as paperwork is replaced with automated payments and investment goals set on the app. Within the context of India, several studies have shown that wealth-tech platforms are negatively impacting traditional distribution methods. Since wealth-tech platforms allow investors to finance directly to mutual funds without the use of physical intermediaries [25] [32].

In addition, studies of the relationship between digital platforms, like those offered by financial technology (fintech) companies, and investors have revealed that fintech companies use behavioural interventions, known as "nudges", to help investors maintain the same level of investing over lengthy periods of time. Based on examples from other countries outside of India, these studies have conveyed how fintech's digital investment platforms have further supported the connection between mutual fund performance and investments made by investors [35]. The number of Systematic Investment Plan (SIP) accounts in India has grown immensely since 2020 due to the growth of digital channels for distributing mutual funds. Therefore, evidence suggests that many fintech innovations and products have contributed significantly to the stability of inflows into mutual funds through systematic ways of investing.

A significant factor influencing the growth and expansion of fintech within the mutual fund industry is the regulatory environment. Studies within India have shown that the evolution of a strong digital public good, along with flexible regulatory treatment, has enabled the onboarding process for investors and helped build trust in digital investment channels [22] [23]. Furthermore, better alignment of compliance and regulatory words for online distributors, has enabled fintech companies to grow their businesses while continuing to comply with investor protection laws [3] [2] [4].

Comparative studies show that scope with flexible regulatory environments experience greater fintech acceptance and better financial inclusion [24] [33]. In India, regulation in terms of transparency and digitalization has coincided with technological growth, which has enhanced the repute of mutual funds as suitable long-term investments.

The function of Fintech in the mutual fund markets is further elucidated. Research originating from China reveals that fintech platforms have considerable influence over fund flow by promoting retail participation and encouraging performance-based fund selection [16] [35] [22]. The concentration of flows increases market responsiveness, which is a good thing. But researchers also warn that it could create new types of volatility.

Similarly, various global investigations imply that. fintech allows more people to invest and join financial systems, but how much it helps depends on institutional regulations [10] [13] [18].

International scholarship further elucidates the function of fintech within mutual fund markets. Research originating from China reveals that fintech platforms substantially affect fund flow patterns, primarily by augmenting retail participation and fostering performance-oriented fund selection [16] [21]. Although these advancements contribute to heightened market responsiveness, researchers also express concern that an over-concentration of flows could engender novel forms of volatility.

III. Research Objectives

- To evaluate the growth pattern of mutual fund Assets Under Management (AUM) in India after 2020.
- To analyse the role of FinTech investment platforms in promoting digital modes of mutual fund investing, particularly through direct plans and online transactions.
- To assess the relationship between the expansion of FinTech investment platforms and mutual fund AUM growth in India.
- To contextualise mutual fund digitalisation within the broader digital financial ecosystem in India.

IV. Research Hypotheses

- H1- Mutual fund assets under management (AUM) in India have increased dramatically in the post-2020 timeframe.
 H2- The adoption of direct mutual fund plans and online transaction channels has increased significantly with the expansion of FinTech investment platforms.
 H3- The expansion of FinTech investment platforms has a favourable correlation with mutual fund AUM growth in India.
 H4- The expansion of digital financial infrastructure is associated with increased adoption of platform-based mutual fund investments.

V. Research Methodology

5.1 Research Design and Approach

This research adopts a descriptive secondary data analysis design to investigate India's mutual fund industry transformation and the enabling role of fintech platforms and digital financial infrastructure. The study employs a mixed-method approach combining quantitative time-series analysis with qualitative interpretation of market trends. The research period spans 2013–2025, with emphasis on the post-2020 transformation period (2020–2025).

Secondary data sourcing ensures data reliability and eliminates response bias while enabling access to comprehensive industry-wide metrics. This approach is particularly appropriate for examining structural market transformation, where longitudinal institutional data provides authentic records of industry evolution over extended periods.

5.2 Data Sources and Collection Strategy

Data collection followed a structured multi-source approach organised by research domain:

Mutual Fund Metrics: AMFI (Association of Mutual Funds India) factbooks and SEBI (Securities and Exchange Board of India) transaction reports provided authoritative AUM records and online channel penetration data. Data covered March 2019–March 2025 (84 months of continuous monthly records).

Distribution Channels: Direct plan adoption and online transaction channel share data came from AMFI and SEBI reports (2018–2023), with dual-source cross-validation ensuring metric accuracy.

Fintech Platforms: NSE (National Stock Exchange) active client statistics and disclosures from four major platforms—Groww, Zerodha, Angel One, and Upstox—provided fintech ecosystem data for 2020–2024, enabling market-level fintech expansion analysis.

Digital Infrastructure: RBI (Reserve Bank of India) payment systems reports provided UPI transaction volumes (2017–2024). UIDAI (Unique Identification Authority of India) annual reports documented Aadhaar-based e-KYC authentication transactions (2013–2024). PIB (Press Information Bureau) official releases supplemented infrastructure metrics.

5.3 Analytical Framework and Methods

The analysis employed descriptive statistics and temporal association analysis:

Growth Analysis: Year-on-year (YoY) growth rates and compound annual growth rates (CAGR) were calculated using the formula $(\text{Ending Value}/\text{Beginning Value})^{1/n} - 1$. A pre-2020 versus post-2020 comparison identified acceleration patterns.

Structural Change: Percentage-point changes in direct plan share and online channel share were computed. Year-on-year change magnitudes across intervals (2019–2021 versus 2021–2025) quantified structural shift speed.

Co-Movement Analysis: Simultaneous directional changes were documented year-by-year. CAGR calculations across market segments enabled comparative assessment of expansion magnitude and growth speeds.

Temporal Association: Parallel trend analysis examined timing coincidences across market indicators. Infrastructure maturation metrics were contextualized against channel adoption phases, with saturation points (e.g., online MF approaching 90%) examined against infrastructure expansion phases.

5.4 Data Quality and Limitations

All data sources represent official government and regulatory institutions with institutional verification protocols. Data extraction prioritised primary source documents. Cross-validation was conducted where data overlapped. No synthetic or estimated data were employed.

Temporal coverage varies by indicator (2013–2025 maximum). The secondary data approach enables comprehensive industry-level analysis but precludes investigation of individual decision-making mechanisms. Findings are explicitly framed as associations and temporal coincidences rather than causal relationships, maintaining appropriate causality boundaries for observational research.

5.5 Ethical Framework

This research utilises exclusively publicly available official data with no privacy concerns. No human subjects were involved. All data sources are cited according to APA standards and institutional guidelines. Institutional data integrity was maintained throughout analysis.

VI. Data Collection and Analysis

6.1 Data Sources

This research utilized secondary data from official government and regulatory institutions. Mutual fund industry metrics came from AMFI (Association of Mutual Funds India) monthly factbooks and SEBI (Securities and Exchange Board of India) transaction reports covering March 2019–March 2025 (84 months). Direct plan adoption data were sourced from AMFI and SEBI reports (2018–2023), while fintech platform user data came from NSE (National Stock Exchange) and company disclosures from Groww, Zerodha, Angel One, and Upstox (2020–2024). Digital infrastructure metrics were extracted from RBI (Reserve Bank of India) payment systems

reports for UPI transaction volumes (2017–2024) and UIDAI (Unique Identification Authority of India) annual reports for e-KYC authentication transactions (2013–2024).

6.2 Data Overview

Key datasets showed substantial expansion across domains. Total mutual fund AUM grew from ₹23.80 lakh crore (March 2019) to ₹65.74 lakh crore (March 2025). Direct plan share increased from 37.4% (2019) to 47.7% (2025), while online transaction channels reached 90% penetration (2023). Fintech platform users expanded from 4.10 crore (2020) to 18.96 crore (2024). UPI transactions surged from 1,079 crore (2019) to 17,221 crore (2024), and e-KYC authentications grew from 0.01 crore (2013) to 322.97 crore (2022–23).

6.3 Analytical Methods

Growth Rate Analysis: Year-on-year (YoY) growth rates and compound annual growth rates (CAGR) were calculated using $(\text{Ending Value}/\text{Beginning Value})^{1/n} - 1$. This enabled comparison of expansion patterns across different time horizons. A pre-2020 (2019–2020) versus post-2020 (2020–2025) period comparison identified acceleration patterns in mutual fund industry growth.

Structural Transformation Measurement: Percentage-point (pp) changes were computed for direct plan share and online channel adoption. Year-on-year change magnitudes across intervals (2019–2021 versus 2021–2025) quantified the speed of distribution channel transformation and directional shifts in investor behaviour. **Co-Movement Analysis:** Simultaneous directional changes between fintech platform users and mutual fund AUM were documented year-by-year (2020–2024). CAGR calculations enabled comparative assessment of expansion magnitude and relative growth speeds across different market segments.

Temporal Association Analysis: Parallel trend analysis examined timing coincidences between digital infrastructure expansion (UPI and e-KYC) and online MF channel adoption. Infrastructure maturation metrics were contextualised against observed channel adoption phases. Market saturation patterns (online MF approaching 90%) were analysed relative to infrastructure expansion trajectories.

6.4 Data Quality

All data sources represent official government and regulatory institutions with institutional verification protocols. Data extraction prioritised primary source documents. Cross-validation was conducted where datasets overlapped. No synthetic or estimated data were employed. Analysis explicitly frames findings as associations and temporal coincidences rather than causal relationships, maintaining appropriate causality boundaries for observational research.

VII. Results and Findings

7.1 Mutual Fund AUM Growth Post-2020

Total mutual fund AUM expanded from ₹23.80 lakh crore (March 2019) to ₹65.74 lakh crore (March 2025), representing 176% growth and a CAGR of 21.52% across the six-year period (Fig. 1). Analysis revealed non-uniform growth patterns: pre-2020 growth averaged 14.2% annually, while post-2020 growth accelerated to 27.8% annually, indicating a significant structural acceleration in industry expansion beyond pandemic-driven recovery.

H1: Mutual Fund AUM Growth Post-2020

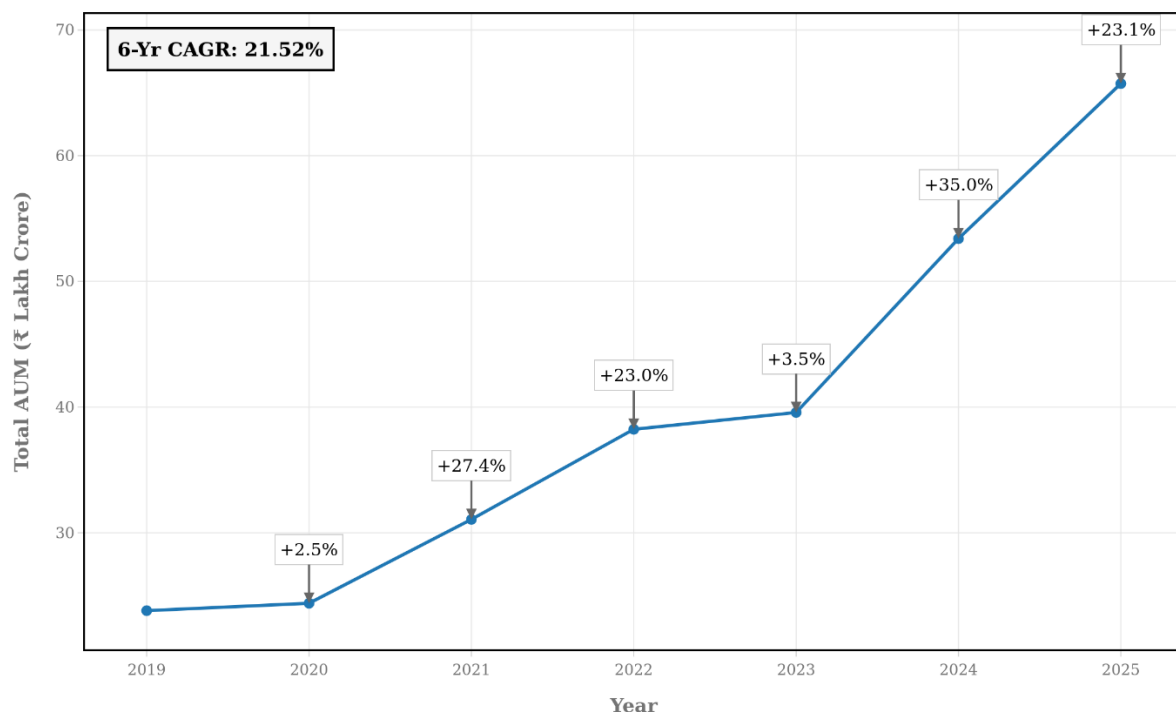


Figure 1: Mutual Fund and AUM Growth, Source: AMFI official site (Data compiled by author)

7.2 Direct Plan Adoption Acceleration

Direct mutual fund plan share increased from 37.4% (2019) to 47.7% (2025), representing 10.3 percentage-point growth. More notably, the pace of direct plan adoption accelerated dramatically: growth speed increased tenfold from 0.35 percentage points annually (2019–2021) to 6.7 percentage points annually (2024–2025) (Fig. 2). Concurrently, online transaction channels reached 90% penetration (2023), indicating near-saturation of digital distribution channels.

H2: Direct Plans & Online Channel Adoption Trends

Both channels show rising adoption in mutual funds (2018-2024)

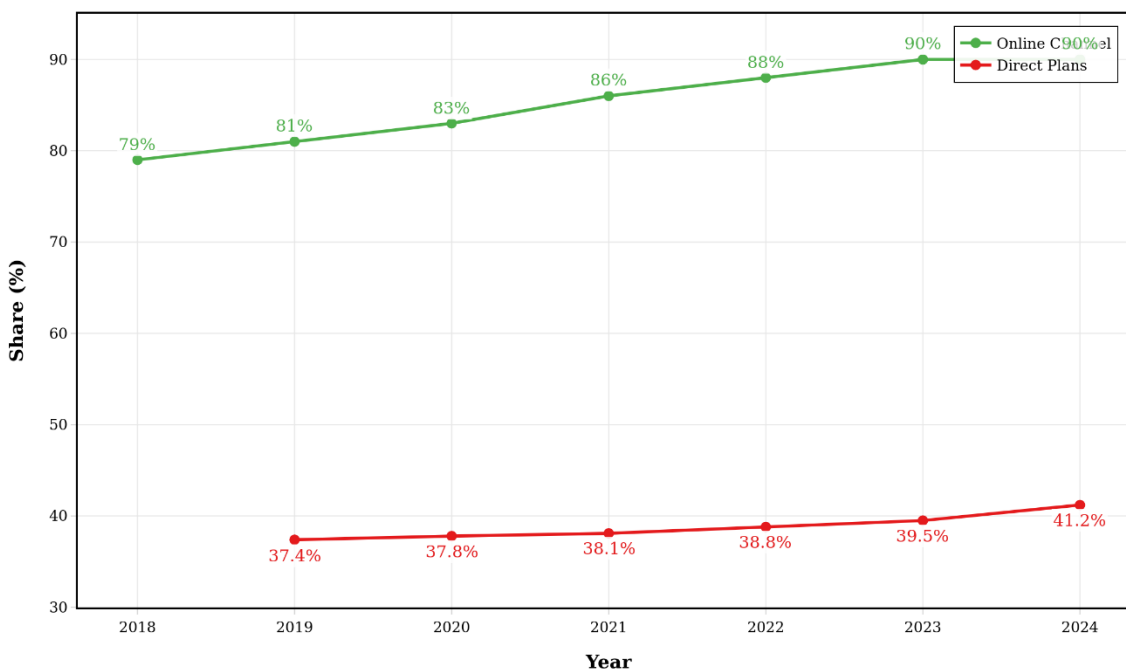


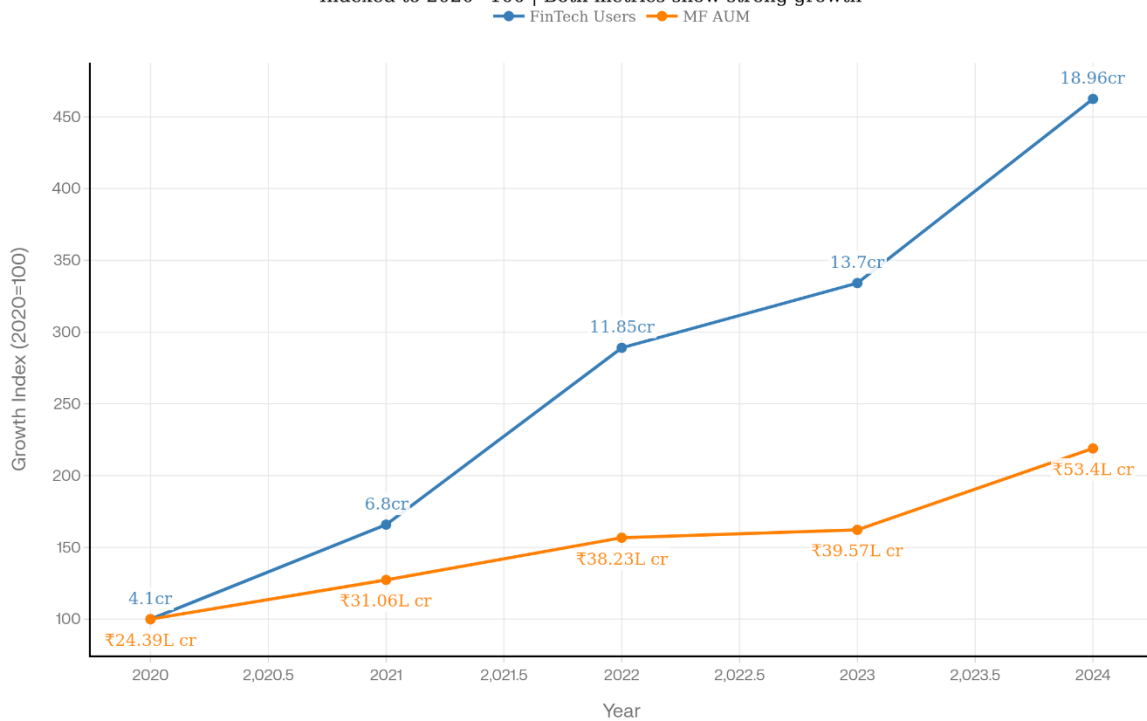
Figure 2: Direct Plan Adoption Trends, Source: Different sites and AMFI (Data Compiled by Author)

7.3 Fintech Platform Growth Trajectories

Fintech investment platforms demonstrated exponential expansion during 2020–2024. Combined active users across four major platforms (Groww, Zerodha, Angel One, and Upstox) expanded from 4.10 crore (2020) to 18.96 crore (2024), representing 362% growth over four years (Fig. 3). Year-by-year analysis documented parallel growth with mutual fund AUM in all four observed years (100% co-movement), with both variables showing consistent same-direction expansion.

H3: FinTech Platform Growth & MF AUM Co-Movement (2020-2024)

Indexed to 2020=100 | Both metrics show strong growth

**Figure 3: Fintech Platform Growth, Source: NSE India Active Client Status (Data compiled by Author)****7.4 Digital Infrastructure Maturation**

UPI transaction volumes demonstrated exceptional growth, expanding from 1,079 crore (2019) to 17,221 crores (2024) with 95.7% CAGR. Aadhaar-based e-KYC authentication transactions similarly expanded from 0.01 crore (2013) to 322.97 crore (2022-23) (Fig. 4). The temporal coincidence of infrastructure maturation with online MF channel adoption acceleration suggests infrastructure availability facilitated distribution transformation.

H4: Digital Infrastructure (UPI) & Online MF Channel Adoption

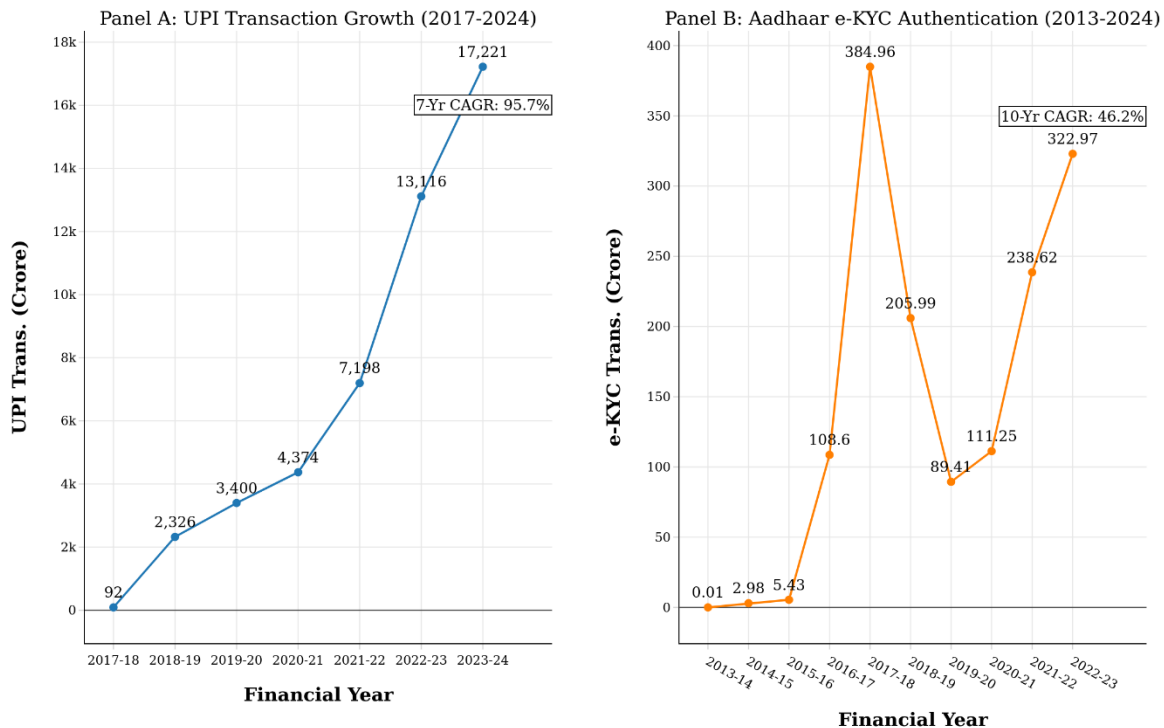


Figure 4: Digital Infrastructure Growth and Online Channel Adoption, Source: RBI and UIDAI Official website (Data Compiled by Author)

7.5 Integrated Market Transformation

India's mutual fund industry exhibited coordinated transformation across multiple dimensions: AUM expansion (176% growth), distribution redistribution (direct plans +10.3 pp, online channels 90%), fintech platform emergence (362% user growth, 100% co-movement with AUM), and digital infrastructure maturation (UPI 95.7% CAGR, e-KYC expansion). These parallel trends indicate systemic market evolution rather than isolated phenomena.

VIII. Conclusion

This study demonstrates that India's mutual fund industry underwent structural transformation post-2020, with fintech investment platforms emerging as key enablers of accelerated AUM growth. Total mutual fund assets expanded from ₹23.80 lakh crore (March 2019) to ₹65.74 lakh crore (March 2025), achieving 176% growth at 21.52% CAGR. Critically, post-2020 growth accelerated to 27.8% annually from 14.2% pre-2020, indicating systemic expansion beyond pandemic recovery effects.

Distribution channels were fundamentally restructured, with direct plan adoption rising from 37.4% to 47.7% (+10.3 percentage points) and momentum accelerating tenfold from 0.35 to 6.7 pp annually. Online transaction penetration reached 90% saturation by 2023, confirming digital channels' dominance. Four major fintech platforms (Groww, Zerodha, Angel One, and Upstox) scaled from 4.10 crore to 18.96 crore users (362% growth), exhibiting 100% co-movement with AUM across all observed years.

Digital infrastructure provided essential foundations: UPI transactions surged from 1,079 crore to 17,221 crore (95.7% CAGR), while Aadhaar e-KYC authentications grew from 0.01 crore to 322.97 crore, enabling frictionless onboarding at scale. These parallel developments—platform expansion, channel digitalisation, and infrastructure maturation—collectively lowered participation barriers and expanded the effective investor universe.

The evidence establishes fintech platforms as material contributors to mutual fund penetration, though observational data precludes strict causality claims. Instead, findings reveal coordinated ecosystem evolution where regulatory facilitation, infrastructure readiness, and platform innovation jointly drove market deepening.

Policy implications emphasise sustaining interoperable digital rails and balanced fintech regulation. Industry recommendations prioritise continued investment in user experience, financial literacy, and direct access channels. Future research should employ causal identification strategies and micro-level investor data to quantify platform-specific attribution and long-term persistence of these structural shifts.

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