

The Gated Core: Digital Public Infrastructure, Fintech Disaggregation, and Regulatory Re-Intermediation in Indian Banking

K.V. Mukundhan

Indian Institute of Management Tiruchirappalli

Email: mukundhan@iimtrichy.ac.in

ABSTRACT

The dominant narrative of digital disruption in finance predicts the unbundling of the universal bank as specialised entrants take over payments, credit, and deposit-taking and provide these services at lower cost. India fits these conditions more closely than almost any other market, with a large underbanked population, limited reach of incumbent banks, and the world's most widely used real-time payments infrastructure. The integrated bank should therefore have fragmented in India before it did elsewhere. However, this has not occurred. This chapter documents a different outcome, in which the customer interface has fragmented among non-bank entrants while the regulated core has become more tightly controlled. It explains this outcome through institutional theory. The mechanism, which I term regulatory re-intermediation, is based on the central bank's monopoly over the one resource that entrants cannot create: the licence to accept deposits and hold credit risk on a balance sheet. The central bank has used public digital infrastructure to encourage competition at the customer interface while keeping the banking core restricted. The Indian configuration recasts the regulator from an external constraint into an actor that shapes the field itself, and it suggests that digital public infrastructure and a licensing monopoly can function as complementary tools of control rather than opposing forces.

1. THE PUZZLE: INTENSIVE ADOPTION AND AN INTACT CORE

In early 2024, the Reserve Bank of India directed Paytm Payments Bank, the deposit-taking entity linked to one of the country's leading FinTech firms, to stop accepting new deposits, top-ups, and credit transactions across its accounts, wallets, and other instruments after the end of February, with the deadline later extended to mid-March (RBI, 2024). This directive concluded a supervisory process that had begun two years earlier, when the regulator prohibited the bank from onboarding new customers. Although the firm had built its reputation on reducing reliance on traditional banks, the licensed bank within the organisation was effectively shut down. Its payments business continued to operate, but only by partnering with and routing transactions through other regulated banks.

This episode contrasts sharply with the broader evidence on digital payments in India. In May 2026, the Unified Payments Interface (UPI) processed 23.2 billion transactions worth nearly thirty lakh crore rupees in a single month (NPCI, 2026). Launched a decade earlier, the platform now handles most retail digital payments in the country and operates at a scale unmatched by any other real-time payment system. By conventional measures of FinTech adoption, India is among the most digitally transformed and disrupted large banking markets in the world.

The two observations are difficult to reconcile with the dominant theory of digital disruption. If digital finance leads to the unbundling of banks, the market with the highest level of digital payments adoption should also show the greatest breakdown of the integrated banking model. India shows the opposite pattern. No FinTech firm in the country holds a full banking licence, none accepts uninsured deposits, and none bears credit risk on its own balance sheet without the support of a regulated institution. While competition has increased at the customer interface, the regulated core of banking has remained unchanged.

This chapter explains that pattern. The explanation lies neither in the immaturity of Indian FinTech nor in a general tendency toward regulatory caution. Instead, a specific institutional configuration transformed what appeared to be disruption into a controlled redistribution of functions. The argument develops in three steps. First, the disaggregation thesis predicted one outcome, while the Indian case produced a fundamentally different one. Second, institutional theory, with particular attention to the regulative pillar, helps explain this divergence. Third, the mechanism behind this outcome is provided a name and a theoretical framework, as it is likely to emerge wherever a developmental state controls both the public payments infrastructure and the licensing system.

2. WHAT THE DISAGGREGATION THESIS PREDICTED

The central idea of the FinTech disruption narrative is the unbundling of the universal bank (Gomber, Koch, & Siering, 2017). Philippon (2016) argued that technological innovation allows specialised firms to enter areas of banking where incumbents had long benefited from cross-subsidies and limited competition. Vives (2019) described a process in which digital entrants target the most contestable parts of the bank's value chain, beginning with payments, then moving into credit origination and distribution, and eventually into deposit gathering. Boot, Hoffmann, Laeven, and Ratnovski (2021) identified the key innovation of FinTech as the separation of the customer relationship from the balance sheet, rather than the simple digitisation of existing services. From this perspective, the bank is a collection of functions held together partly by regulatory arrangements rather than economic necessity, and technology acts as the force that separates these functions into distinct activities.

Two additional strands of research extended this prediction to emerging markets. The institutional-voids literature argues that markets with weak or missing intermediaries

create opportunities for new entrants to build the infrastructure that incumbents failed to provide. In finance, this includes firms that replace absent credit bureaus, distribution networks, and trust mechanisms (Khanna & Palepu, 2010). Similarly, the literature on BigTech intermediation suggests that large technology platforms enter financial services by using their data and network advantages, particularly in markets where banking penetration is low but mobile-phone adoption is high (Frost, Gambacorta, Huang, Shin, & Zbinden, 2019). India fits both of these descriptions.

India also possessed an advantage that most emerging markets did not: a state-built digital public infrastructure. The India Stack combined a biometric identity system, an interoperable payments network, and a consent-based data-sharing framework. Together, these systems reduced the cost of customer acquisition and verification to a small fraction of previous levels (Carrière-Swallow, Haksar, & Patnam, 2021; D'Silva, Filková, Packer, & Tiwari, 2019). The conventional interpretation views this infrastructure as a catalyst for disruption. The logic is that open payments rails, digital identity, and data-sharing systems lower barriers to entry, allowing specialised firms to compete in specific parts of the financial sector while avoiding the legacy costs faced by incumbent banks.

Each condition identified by the disaggregation thesis was therefore present in India, and in an unusually strong form. The theory would therefore predict its clearest outcome in this context: a weakened banking balance sheet and a deposit franchise increasingly challenged by deposit-like products operating outside the prudential regulatory framework. However, the evidence does not support this prediction. The gap between what the theory expected and what actually occurred forms the starting point for the analysis that follows.

3. THE INDIAN EVIDENCE AND THE UNASKED QUESTION

Research on digital banking in India is extensive, but it has largely focused on a different question from the one addressed in this chapter. Most studies examine who adopts digital banking services and why, drawing on the technology acceptance model and related frameworks. A systematic review of eighty-eight studies by Chauhan, Akhtar, and Gupta (2022) shows that the literature mainly focuses on customer experience, satisfaction, and loyalty, as well as their relationship to bank performance. India is the most frequently studied national context in this body of research.

Individual studies reveal a broadly consistent pattern. Using the World Bank's Global Findex data, Ali (2023) found that about thirty-five per cent of Indian adults used digital banking and that perceived usefulness, perceived ease of use, and common demographic characteristics helped distinguish adopters from non-adopters. Pandey (2025) used structural equation modelling and found that convenience and trust were significant factors, while security and connectivity were not. Priya Darshini and Shubha (2026), however, found that gender had only a weak effect, whereas Ali had identified it as a major predictor. This inconsistency in demographic findings is itself revealing. A literature

that cannot consistently determine whether gender influences the use of a banking application is unlikely to identify the most important sources of variation in the broader transformation of banking.

A second stream of research examines the effects of digital banking adoption. Rohatgi, Gera, and Nayak (2024) analysed digital banking use as a factor influencing women's economic empowerment and found it to be the strongest predictor in their model. However, the estimated effects were generally weak, and the institutional-theoretic framework they employed was applied to workplace human-resource structures rather than to the structure of the banking sector itself. At the broader level of financial access, Vyas and Antony (2023) documented a major achievement of India's financial inclusion efforts: the increase in women's account ownership from about twenty-seven per cent in 2011 to seventy-seven per cent in 2017, based on Global Findex data. At the same time, they highlighted important limitations. Accounts registered in women's names are often operated by male family members, and access to mobile phones and the internet remains uneven. As a result, access to digital financial services expanded to much of the adult population without producing a comparable improvement in the outcomes that financial inclusion was expected to achieve.

Both streams of research share an assumption that this chapter treats as a subject of analysis: they take the organisational form of the bank as fixed. Studies of adoption assume the licensed institution behind the digital application and focus on why customers use it. Studies of outcomes examine the effects of access once it has been established. Even research that directly considers the supply side does not fully address the structural issue. Sahoo (2024), drawing on interviews with banking and FinTech executives in India, describes the arrangement examined in this chapter: FinTech firms manage customer relationships and originate transactions, while regulated institutions hold the balance sheet. In this model, first-loss guarantees help ensure that risk remains on the books of regulated entities. The executives viewed this arrangement as a way of expanding access to credit, and that interpretation is valid as far as it goes. However, this literature does not ask a more fundamental question: who is allowed to provide the regulated core of a banking service, and how does the regulator shape the organisational forms that operate behind the customer interface? This question cannot be answered by studying demand or adoption. It concerns the institutional arrangements that determine which actors are permitted to hold a balance sheet.

4. THE INSTITUTIONAL FRAME

Institutional theory provides the missing variable in explaining this outcome. Institutions are the rules and constraints that shape economic behaviour, and among these, rules established by the state are often the most powerful (North, 1990). Organisations adopt structures and practices that are considered legitimate within their environment. Scott

(2014) identifies three sources of such legitimacy, which he calls pillars: the regulative pillar, based on laws and formal authority; the normative pillar, based on professional standards and moral obligations; and the cultural-cognitive pillar, based on shared beliefs and assumptions. DiMaggio and Powell (1983) describe the related processes through which organisations become similar as coercive, normative, and mimetic isomorphism. The central argument of this literature is that organisations follow institutional rules not only because they are efficient, but because conformity helps ensure survival (Meyer & Rowan, 1977). In this view, legitimacy rather than efficiency is the key resource (Suchman, 1995).

The FinTech disruption literature is fundamentally an efficiency-based explanation. It predicts that lower-cost organisational forms will replace higher-cost ones. Institutional theory offers a different prediction: only organisational forms that are regarded as legitimate will endure, regardless of their relative efficiency. The difference between these perspectives is most visible in industries where the regulative pillar is especially strong and where regulators control resources that cannot be replicated through market competition. Banking is a clear example. The authority to accept public deposits and create credit is not available to any market participant; it is a licence granted by the state and can also be withdrawn by the state.

To explain the Indian case, however, the standard institutional account requires a modification. Institutional theory often treats regulators as part of the external environment that exerts coercive pressure on firms. In Indian banking, the regulator is better understood as an institutional entrepreneur that actively shapes the field. The Reserve Bank of India not only supervises participants but also builds infrastructure, defines permissible organisational categories, recognises bodies that promote compliance, and determines which activities may legally be combined within a single firm. Its influence is direct and specific: it identifies regulated actors, specifies prohibited behaviour, and prescribes the required response. This level of intervention reflects coercive isomorphism operating in its strongest form.

The central proposition of this chapter follows from this perspective. India's digital public infrastructure lowered barriers to entry at the customer interface, as the disruption thesis would predict. At the same time, the Reserve Bank of India's control over banking licences raised barriers at the regulated core, as institutional theory would predict in a regulator-dominated field. These two forces did not cancel each other out; instead, they separated competition across different layers of the financial system. Competition expanded in the distribution and customer-experience layer, where the regulator permitted entry and innovation. The balance-sheet layer, however, remained restricted and anchored to licensed banks. As a result, what appeared to be market disruption was, from the regulator's perspective, a deliberate allocation of entrepreneurial activity to areas that did not threaten financial stability.

5. THREE EPISODES OF RE-INTERMEDIATION

The same pattern appears across the three banking functions that the disaggregation thesis identified as separable. In each case, specialised entrants took control of the customer-facing interface, while the regulator ensured that the value-bearing and risk-bearing core remained within the prudential regulatory framework.

5.1 Payments: Open Rails, Controlled Participation

The Unified Payments Interface (UPI) is both one of the most open payment systems in the world and one of the most closely regulated. It is operated by the National Payments Corporation of India (NPCI), a not-for-profit organisation established by the Reserve Bank of India and the Indian Banks' Association under the Payment and Settlement Systems Act, 2007. The system is designed to be interoperable, allowing any compliant application to connect to it. As a result, hundreds of applications now operate on the platform. However, settlement occurs through banks and every third-party application accesses the system through a sponsoring bank.

The governance of competition on UPI illustrates this arrangement clearly. PhonePe and Google Pay together account for nearly eighty-five per cent of UPI transaction volume, with PhonePe alone handling close to forty-eight per cent (NPCI, 2024). Such a high level of concentration would normally lead either to antitrust intervention or regulatory inaction. Instead, the Reserve Bank, acting through NPCI, proposed in 2020 that no third-party application provider should account for more than thirty per cent of UPI volume. The purpose was to reduce concentration risk in critical national infrastructure. Implementation has been postponed several times, most recently until December 2026, because enforcing the cap would disrupt services for hundreds of millions of users (NPCI, 2024).

The repeated postponement is significant. It shows that the regulator retains the authority to reshape competition on the platform and has delayed doing so only for practical reasons. Entrants compete on infrastructure controlled by the regulator and remain subject to limits that can be activated when necessary.

Disaggregation at the interface is therefore real. Banks no longer control the customer payment experience. However, banks, and ultimately the regulator, continue to control settlement and determine the conditions under which participants may access the system.

5.2 Credit: Detachable Origination, Non-Detachable Risk

Credit provides the clearest example of tension between the efficiency-based logic of FinTech disruption and the institutional logic of regulation. Between 2020 and 2022, several FinTech lenders expanded rapidly by linking credit lines to prepaid payment instruments such as wallets and prepaid cards. Companies including Slice, Uni, and LazyPay reached millions of customers who had not qualified for traditional credit cards.

In doing so, they separated loan origination, underwriting, and distribution from the regulated lender and shifted these functions to digital-first firms. This closely resembled the outcome predicted by the disaggregation thesis.

On 20 June 2022, however, the Reserve Bank of India effectively ended this model through a regulatory directive (RBI, 2022a). The regulator stated that non-bank prepaid instruments could not be funded through credit lines and required such practices to stop immediately. Its reasoning was that extending credit is a function reserved for regulated entities, and that wallets funded through credit lines effectively transformed a credit product into a payment instrument.

The affected firms did not disappear but reorganised their business models. Many shifted to co-branded credit cards issued in partnership with banks, while others became or partnered with non-banking financial companies. These arrangements required compliance with capital, provisioning, and supervisory requirements. In effect, credit activities that had been separated from regulated institutions were reconnected to regulated balance sheets.

The Reserve Bank subsequently formalised this structure through the Digital Lending Guidelines issued in September 2022 (RBI, 2022b). These rules required loan disbursements and repayments to move directly between borrowers and regulated entities, preventing funds from passing through lending service providers. Responsibility for the loan remained with the regulated institution.

Particular attention was given to first-loss default guarantees, under which FinTech partners absorbed initial losses and effectively carried part of the credit risk. The Reserve Bank first restricted these arrangements and later allowed them within strict limits. In June 2023, it capped default-loss guarantee coverage at five per cent of the loan portfolio, required legally enforceable agreements, and maintained the regulated lender's responsibility for recognising bad loans (RBI, 2023). The Digital Lending Directions of 2025 strengthened these requirements further (RBI, 2025).

The result is clear. Fintech firms may originate, assess, distribute, and service loans, but they cannot hold significant credit risk themselves. That risk must remain on regulated balance sheets, where capital requirements and supervisory oversight apply.

5.3 Deposits: The License that Cannot be Bypassed

Deposit-taking is the banking function that the disaggregation thesis considers most resistant to disruption, and it is also the function most tightly protected in India. Rather than creating a fully open framework for digital-first banks, the Reserve Bank established a restricted category known as the payments bank.

Payments banks, introduced during the previous decade, may accept deposits of up to two lakh rupees per customer and must invest these funds in government securities and bank

deposits. They are not permitted to lend. Organisations such as Airtel, Jio, Fino, India Post, and Paytm adopted this model. The structure was designed to allow digital entrants to hold customer funds while preventing them from engaging in the maturity transformation that characterises conventional banking.

Even this limited licence remained conditional. The winding down of Paytm Payments Bank demonstrated that regulatory approval depends on continued compliance and can be withdrawn when supervisory requirements are not met (RBI, 2024).

An even stronger signal comes from what India chose not to create. In 2022, NITI Aayog proposed a framework for fully digital banks that could accept deposits and extend credit without maintaining physical branches (NITI Aayog, 2022). Although the proposal outlined a phased path toward such licences, the Reserve Bank did not adopt it.

As a result, the organisational form most closely associated with the disaggregation thesis, the independent digital bank, has no legal status in India. The demand-side literature often describes neobanks as fully digital institutions that expand financial access (Birla & Arya, 2025). This description reflects how customers experience these services. However, it does not reflect their legal structure. Every entity that presents itself as a neobank operates through a partner bank's licence, deposits, and balance sheet.

The bank, therefore, has not been disintermediated. Instead, it has been moved behind the customer interface and made less visible to users, while remaining the central object of regulation and the sole holder of the regulated banking functions.

6. THE MECHANISM: REGULATORY RE-INTERMEDIATION

The three cases discussed above share a common structure. A banking function moves outward to specialised firms that control the customer interface, data, and customer relationship. However, the value-bearing and risk-bearing core of that function is then brought back, through regulatory design, within a licensed entity operating inside the prudential regulatory framework. In other words, the customer relationship shifts, but the balance sheet remains in place. I describe this process as regulatory re-intermediation, and it represents the chapter's contribution to theories of digital disruption in regulated industries.

This mechanism differs from the broader claim that regulation simply slows FinTech innovation in three important ways. First, it is constructive rather than merely restrictive. The Reserve Bank of India did not only impose limits on market participants. It also created the payments infrastructure, digital identity systems, and consent-based data architecture that enabled competition at the customer interface. This was possible because competition at the interface does not threaten financial stability as long as the regulated core remains protected. In this context, public digital infrastructure became a tool of regulatory control rather than a concession that weakened it. The more open and

accessible the interface became, the easier it was for the regulator to encourage entry without allowing access to the regulated core.

The mechanism operates through a combination of the first two pillars identified by Scott. The regulative pillar provides coercive authority through the licensing system and through regulatory directives that identify specific firms and prohibit particular activities. The normative pillar provides legitimacy through the widely shared belief among professionals, policymakers, and the public that the transformation of savings into credit should occur under prudential supervision. This normative belief helps explain why regulatory interventions have often attracted little opposition. When the Reserve Bank prohibited credit products structured as wallets, public opinion largely supported the decision because the arrangement conflicted with widely accepted understandings of what constitutes a deposit or a loan.

The recognition of the Fintech Association for Consumer Empowerment as a self-regulatory organisation in August 2024 further extended the normative pillar into the FinTech sector itself (RBI, 2022c, 2024). Through such arrangements, industry participants become involved in promoting and enforcing standards of compliance. In this way, regulated actors help maintain the institutional constraints under which they operate.

The outcome is a form of market organisation that does not fit easily within the efficiency-based FinTech literature. Hybrid organisational forms have become increasingly common, combining FinTech-controlled customer interfaces with bank-controlled balance sheets. These arrangements persist not because they are necessarily cheaper than traditional integrated banks, but because they represent the only organisational form that combines technological innovation with regulatory legitimacy (Battilana & Dorado, 2010). The disaggregation thesis focuses on cost and therefore predicts the dissolution of the integrated bank. An institutional perspective focuses on legitimacy and therefore predicts its reconfiguration rather than its disappearance.

7. IMPLICATIONS BEYOND THE INDIAN CASE

The argument developed in this chapter has implications beyond India. For institutional theory, it suggests that regulators in concentrated and safety-critical industries should be viewed not simply as external constraints but as actors that actively shape the field. They define the range of permissible organisational forms and use public infrastructure as a tool to shape market development. Research on institutional entrepreneurship has often focused on firms and social movements as agents of change. However, a central bank that both builds the infrastructure and controls market entry exercises a more powerful form of institutional entrepreneurship because it can rely on licensing authority rather than persuasion.

For business strategy, the implication is that firms operating in regulator-dominated sectors may succeed not by replacing incumbent institutions but by occupying the

customer interface while relying on incumbents for regulated functions. The FinTech firms that adapted successfully to India's regulatory environment were generally those that stopped trying to become banks and instead focused on distribution, underwriting, and customer experience while partnering with regulated institutions. Their competitive advantage shifted from owning a balance sheet to owning the customer relationship. This remains a valuable position, although it differs from the outcome anticipated by the traditional disruption narrative.

For other emerging markets seeking to govern digital finance, India offers an alternative model to both light-touch regulatory approaches and outright restrictions. Under this model, the state reduces barriers and rents at the customer interface by providing public digital infrastructure, while reserving the prudential core of finance for licensed and supervised institutions. Whether this model can be replicated depends on a condition that relatively few countries meet: the ability to build and operate digital public infrastructure at a national scale. Where such capacity exists, however, the Indian approach is likely to be attractive because it enables regulators to pursue financial inclusion and financial stability simultaneously rather than treating them as competing objectives.

8. CONCLUSION

Indian banking presents a reality that the dominant theory of digital disruption did not predict. Despite having one of the highest levels of FinTech adoption in the world, India has retained an integrated and tightly regulated banking core that is arguably more closely controlled today than it was a decade ago. The bank has not been unbundled. Instead, competition has expanded at the customer interface while the regulated core has remained protected. Control of that core rests with the Reserve Bank of India, which not only built the infrastructure on which FinTech firms operate but also controls the licences that allow institutions to accept deposits and create credit.

This chapter argues that the mechanism underlying this outcome is regulatory re-intermediation. Through this process, customer-facing functions move to specialised entrants, while the value-bearing and risk-bearing core remains within licensed and supervised institutions. The mechanism works because public digital infrastructure and a licensing monopoly operate as complementary tools in the hands of the same regulator. Digital infrastructure encourages innovation and competition at the interface, while licensing authority preserves control over the core.

The efficiency-based view of disruption focused on the customer interface and treated it as the bank itself. An institutional perspective reaches a different conclusion. It locates the bank in the regulated core, one-step removed from the customer, where deposits are held, credit is created, and risk is managed. In India, that core remains firmly within the regulatory perimeter, performing the function that the state has shown no intention of relinquishing.

REFERENCES

1. Ali, J. (2023). Factors affecting the adoption of digital banking services in India: Evidence from World Bank's Global Findex Survey. *The Journal of Developing Areas*, 57(2), 341–353.
2. Battilana, J., & Dorado, S. (2010). Building sustainable hybrid organizations: The case of commercial microfinance organizations. *Academy of Management Journal*, 53(6), 1419–1440.
3. Birla, V., & Arya, S. (2025). An empirical study on neo banking adoption in India: Convenience factors, trust, demographics, and financial inclusion. *European Economic Letters*, 15(4), 2582–2593.
4. Boot, A., Hoffmann, P., Laeven, L., & Ratnovski, L. (2021). Fintech: What's old, what's new? *Journal of Financial Stability*, 53, 100836.
5. Carrière-Swallow, Y., Haksar, V., & Patnam, M. (2021). *India's approach to open banking: Some implications for financial inclusion* (IMF Working Paper WP/21/52). International Monetary Fund.
6. Chauhan, S., Akhtar, A., & Gupta, A. (2022). Customer experience in digital banking: A review and future research directions. *International Journal of Quality and Service Sciences*, 14(2), 311–348.
7. DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147–160.
8. D'Silva, D., Filková, Z., Packer, F., & Tiwari, S. (2019). *The design of digital financial infrastructure: Lessons from India* (BIS Papers No. 106). Bank for International Settlements.
9. Frost, J., Gambacorta, L., Huang, Y., Shin, H. S., & Zbinden, P. (2019). BigTech and the changing structure of financial intermediation. *Economic Policy*, 34(100), 761–799.
10. Gomber, P., Koch, J.-A., & Siering, M. (2017). Digital finance and FinTech: Current research and future research directions. *Journal of Business Economics*, 87(5), 537–580.
11. Khanna, T., & Palepu, K. G. (2010). *Winning in emerging markets: A road map for strategy and execution*. Harvard Business Press.
12. Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology*, 83(2), 340–363.
13. National Payments Corporation of India. (2024). *UPI product statistics and circular on market-share compliance timeline for third-party application providers*. NPCI. <https://www.npci.org.in/product/upi/product-statistics>
14. National Payments Corporation of India. (2026). *UPI product statistics, May 2026*. NPCI. <https://www.npci.org.in/product/upi/product-statistics>
15. NITI Aayog. (2022). *Digital banks: A proposal for licensing and regulatory regime for India* (Discussion paper). Government of India. https://www.niti.gov.in/sites/default/files/2023-02/DigitalBanking07202022_compressed.pdf
16. North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge University Press.
17. Pandey, P. (2025). Transforming Indian banking: A study of digitalization, customer experience and operational efficiency. *Advances in Consumer Research*, 2(1), 115–127.
18. Philippon, T. (2016). *The FinTech opportunity* (NBER Working Paper No. 22476). National Bureau of Economic Research. https://www.nber.org/system/files/working_papers/w22476/w22476.pdf
19. Priya Darshini, V., & Shubha, A. (2026). The impact of demographic factors on the adoption of digital banking services by customers. *Advances in Consumer Research*, 3(2), 206–214.
20. Reserve Bank of India. (2022a). *Loading of PPIs through credit lines* (Communication to authorised non-bank PPI issuers, 20 June 2022). RBI. <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/82MDPPIS2708202181CF0A6FCD1B47B88CAE8E92A228B160.PDF>

21. Reserve Bank of India. (2022b). *Guidelines on digital lending* (2 September 2022). RBI. <https://www.rbi.org.in/commonperson/english/scripts/FAQs.aspx?Id=3413>
22. Reserve Bank of India. (2022c). *Framework for self-regulatory organisation(s) in the FinTech sector*. RBI. <https://www.fidcindia.org.in/wp-content/uploads/2019/06/RBI-FINTECH-SRO-FRAMEWORK-30-05-24.pdf>
23. Reserve Bank of India. (2023). *Guidelines on default loss guarantee (DLG) in digital lending* (8 June 2023). RBI. <https://www.rbi.org.in/commonperson/English/Scripts/FAQs.aspx?Id=3592>
24. Reserve Bank of India. (2024). *Action against Paytm Payments Bank Ltd under Section 35A of the Banking Regulation Act, 1949* (Press releases, 31 January and 16 February 2024); *Recognition of the Fintech Association for Consumer Empowerment as an SRO-FT* (28 August 2024). RBI. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53405, https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57224
25. Reserve Bank of India. (2025). *Reserve Bank of India (Digital Lending) Directions, 2025* (8 May 2025). RBI. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12848&Mode=0>
26. Rohatgi, S., Gera, N., & Nayak, K. (2024). Has digital banking usage reshaped economic empowerment of urban women? *Journal of Management and Governance*, 28(2), 543–563.
27. Sahoo, R. K. (2024). *Digital strategy and transformation opportunities and challenges in the banking industry in India* (Doctoral dissertation). Swiss School of Business and Management Geneva.
28. Scott, W. R. (2014). *Institutions and organizations: Ideas, interests, and identities* (4th ed.). Sage.
29. Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
30. Vives, X. (2019). Digital disruption in banking. *Annual Review of Financial Economics*, 11, 243–272.
31. Vyas, I., & Antony, A. (2023). The role of financial inclusion in the socioeconomic development of women in India. *South Asian Journal of Management*, 30(1), 60–79.