SIFT

A JOURNAL OF BUSINESS AND SOCIAL SCIENCES

A Quartely Journal

Editorial Board

About the Journal

SIFT – Journal of Business and Social Sciences is a peer-reviewed, double-blind academic journal dedicated to advancing high-quality research at the intersection of business, management, and social sciences. The journal provides a global platform for scholars, practitioners, and policymakers to publish innovative studies, conceptual frameworks, case analyses, and empirical research that address emerging challenges in today's dynamic business and societal landscape. With a strong commitment to ethical standards, interdisciplinary dialogue, and impactful knowledge dissemination, SIFT aims to bridge theory and practice, promote responsible leadership, and contribute meaningfully to academic and real-world decision-making. Our mission is to support research that inspires progress, enhances understanding, and drives positive social and organisational outcomes.

Explore our Subject area
- Business Strategy & Policy
- Organizational Behaviour & Theory
- Human Resource Management
- Marketing & Consumer Behaviour
- Finance, Accounting & Auditing
- Entrepreneurship & Innovation
- Operations & Supply Chain Management
- Corporate Governance & Leadership
- Sociology & Social Behaviour
- Psychology & Behavioural Studies
- Consumer Psychology (Behavioural Studies)
- Communication & Media Studies
- International Relations
- Cross-Cultural Studies
- Public Policy & Public Ethics
- Social Impact, Equity & Inclusion
- Business–Society Relations
- Corporate Social Responsibility (CSR)
- Sustainable Business Practices
- Technology, Digital Transformation & Society
- AI, Automation & Workforce Studies
- Ethics & Responsible Management
- Environmental, Social & Governance (ESG) Research

Aims and Scope

SIFT – Journal of Business and Social Sciences is a double-blind, peer-reviewed scholarly journal committed to advancing interdisciplinary knowledge at the crossroads of business studies and the social sciences. The journal serves as an academic platform for researchers, academicians, industry professionals, policymakers, and graduate scholars to publish high-quality research that contributes to theory, practice, and societal development.

SIFT recognizes that contemporary challenges in business and society are interconnected and require a holistic understanding across disciplines. The journal therefore welcomes a wide range of research contributions, including empirical studies, conceptual papers, theoretical advancements, case studies, analytical models, and review articles. Its subject areas span core business fields such as management, marketing, finance,

entreprenurship, organisational behaviour, and consumer psychology, as well as social science domains including sociology, psychology, communication, public policy, ethics, and cross-cultural studies.

At the heart of the journal is a commitment to academic integrity, ethical research practices, and rigorous scientific standards. Every manuscript undergoes a strict double-blind peer-review process to ensure originality, methodological soundness, relevance, and contribution to existing literature. The journal also promotes responsible research by encouraging authors to address contemporary societal issues such as sustainability, corporate governance, technological transformation, digital behaviour, ethical leadership, and social responsibility.

SIFT aims not only to be a publication outlet but also a knowledge bridge. By fostering dialogue between academics and practitioners, the journal facilitates evidence-based decision-making, policy improvements, and innovative solutions to global business and social challenges. The journal supports the dissemination of impactful research that advances professional practice, stimulates intellectual debate, and enhances the understanding of how businesses operate within social, cultural, and ethical contexts.

Through its inclusive approach, international outlook, and dedication to excellence, SIFT – Journal of Business and Social Sciences aspires to become a leading contributor to scholarly discourse and a trusted resource for researchers and practitioners worldwide.

Scope and Academic Focus
The journal welcomes a wide spectrum of contributions, including original research articles, theoretical papers, applied studies, conceptual frameworks, policy analyses, case studies, systematic reviews, and book reviews. Core areas of interest include:

Business strategy, leadership, and governance
- Human resource management, HR analytics, and organisational development
- Marketing, consumer behaviour, and consumer psychology
- Finance, accounting, financial decision-making, and corporate performance
- Entrepreneurship, start-up ecosystems, and innovation management
- Operations, supply chain, and sustainability practices
- Sociology, psychology, communication studies, and cultural studies
- Public administration, ethics, and social impact research
- Technology, digital transformation, AI in business, and workforce studies
- ESG (Environmental, Social & Governance) frameworks and responsible management

SIFT encourages research that addresses critical societal concerns such as inequality, digital inclusion, sustainable business practices, the future of work, behavioural change, ethical leadership, and globalisation.

Commitment to Ethical and High-Quality Research
Academic integrity is at the core of SIFT's philosophy. Every submission undergoes a rigorous double-blind peer-review process conducted by qualified reviewers and subject experts. Manuscripts are evaluated for originality, methodological integrity, relevance to the field, clarity of argument, and contribution to academic and practical knowledge.

The journal adheres to the highest standards of publication ethics, following guidelines inspired by COPE (Committee on Publication Ethics). We ensure:

Transparent and ethical research practices
• Protection of human participants and responsible data collection
• Proper authorship credit and conflict-of-interest disclosure
• High professional standards in editing, reviewing, and publication

Bridging Theory and Practice
One of the distinguishing features of SIFT is its emphasis on research that not only contributes to theory but also influences real-world decisions. We encourage submissions that provide actionable insights for business leaders, educators, policymakers, NGOs, and social practitioners.

      • The journal supports studies that:
      • Offer evidence-based solutions to current business challenges
      • Influence organisational policy and management practices
      • Support public policy development and community-level improvements
      • Address socio-economic issues through academic inquiry
      • Strengthen the link between academic knowledge and professional application
      • Platform for Global Knowledge Exchange

SIFT positions itself as a platform for global academic interaction. Our contributors and reviewers include scholars and professionals from diverse countries, ensuring a wide range of perspectives and global relevance. The journal seeks to amplify voices from emerging economies, promote diverse methodologies, and encourage comparative and cross-cultural research.

Mission and Vision

Mission
To promote high-quality interdisciplinary research that enhances the understanding of business and social systems, supports ethical and responsible organizational practices, and generates knowledge with meaningful social impact.

Vision
To become a globally recognized and trusted academic journal that shapes discussions in business, management, and social sciences by fostering innovation, integrity, and inclusiveness in scholarly publishing.

Why SIFT Matters
      • By combining academic depth with societal relevance, SIFT strives to:
      • Enhance scholarly dialogue across disciplines
      • Provide an accessible platform for emerging and established researchers
      • Contribute to global academic thought leadership
      • Influence real-world business and social practices
      • Support the advancement of ethical, sustainable, and innovative research
      • Encourage critical thinking and new theoretical perspectives

Role of fintech in cashless economy in banking and financial industry

Dr. C. Thirumal Azhagan & V.S. Varna

Abstract

This study focus on the crucial role of Financial Technology (FinTech) to revolutionize the cashless economy of the banking industry in Tamil Nadu. Mobile banking applications, online payment systems, and e-wallets have gained mass popularity, and FinTech has become the driving force for revamping the face of traditional banking operations. This research examines how FinTech innovations have impacted customer behavior, promoted financial inclusion, and enabled the efficiency of transactions in urban and rural Tamil Nadu. Drawing on case studies, stakeholder interviews, and data analysis, the research examines the advantages, disadvantages, and regulatory implications of bank-injecting FinTech. It emphasizes the roles that FinTech can play in economic modernization and proposes the ways through which it can be sustained in developing a sustainable cashless economy.

Keywords: *FinTech, Digital Payments, Banking Innovation, Electronic Transactions, Financial Inclusion, Cashless Transactions.*

Introduction

The FinTech revolution has revolutionized banking, and it has been one of the major drivers towards a cashless economy. Due to the increasing penetration of contactless payments, mobile wallets, and digital banking, FinTech has emerged as one of the core elements in re-modeling financial systems and reducing reliance on hard currencies. The use of FinTech technology in banks has seen enhanced efficiency, convenience and financial inclusion offering customers safer and faster transaction platforms. The ongoing development of the financial technology (FinTech) has played a big role in transforming the global banking sector towards developing a cashless economy.

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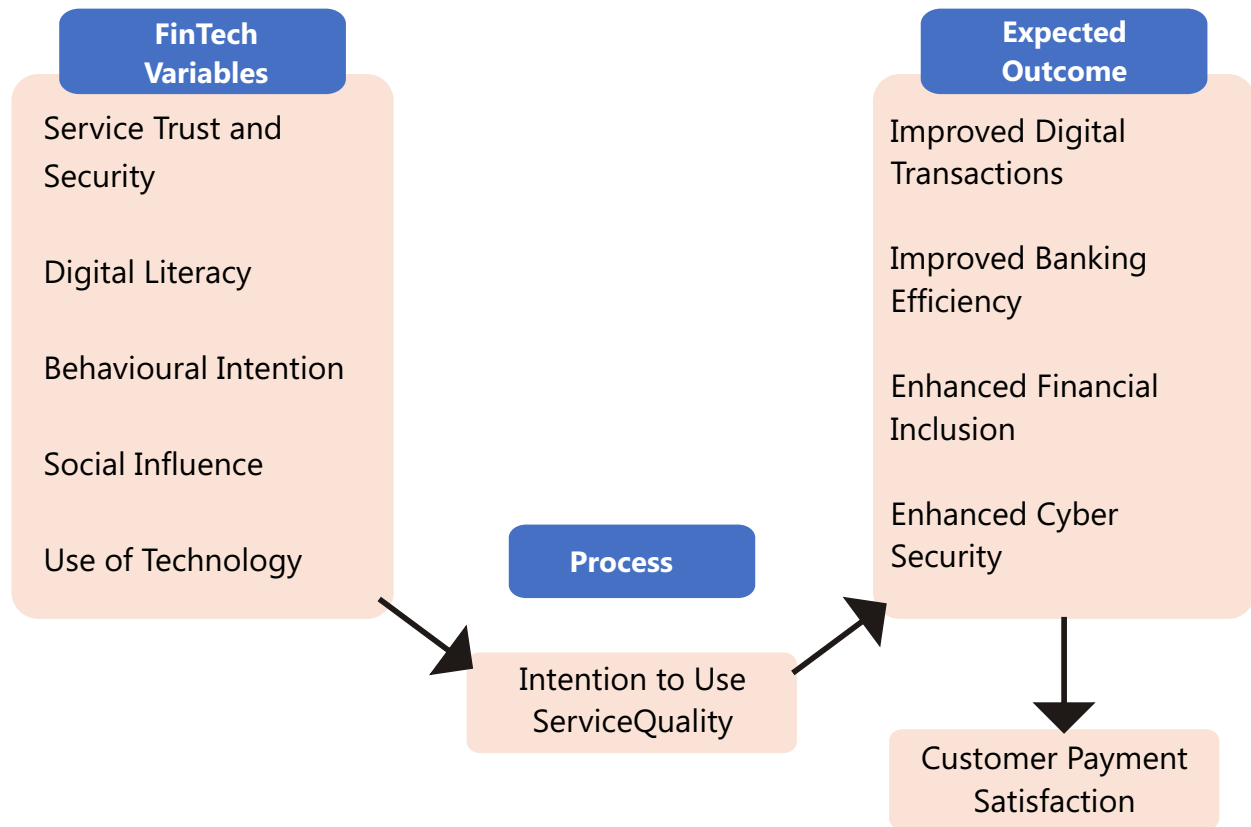
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Review of Literature

1. **Shubham Goswami, Raj Bahadur Sharma, Vineet Chouhan (2022)** evaluated on how FinTech has improved Financial Inclusion (FI) in rural India, FinTech solutions have made banking and financial services more accessible to remote areas and therefore mobile banking, digital wallets, and microloans have empowered rural populations and these technologies have reduced dependency on traditional banking infrastructure.

2. **Olubunmi Adewole Ogunode and Rufus Ishola Akintoye (2022)** revealed that financial technologies (FinTech) have revolutionized access to financial services in emerging economies like Nigeria. With mobile payments, digital banking, and blockchain, FinTech is improving financial inclusion for underserved populations. In Nigeria, the adoption of mobile money and online lending platforms has bridged gaps in the traditional banking sector.

3. **Fuzhong Chen, Xin Du, Wenting Wang (2023)** described how can FinTech applied to payments can enhance consumer financial satisfaction by providing faster, more secure transactions. Digital wallets and contactless payments offer convenience and speed, reducing friction in daily transactions. Additionally, FinTech solutions often lower fees, making financial services more affordable, personalized financial management tools can help consumers track spending and save effectively and as a result, these innovations improve overall financial experiences and empower consumers to make more informed decisions.

4. **Adjasi, C., Hamilton, C., & Lensink, R. (2023)** explained about how FinTech plays a critical role in promoting financial inclusion in developing countries by providing access to financial services for underserved populations, mobile banking, digital wallets, and peer-to-peer lending platforms enable people without access to traditional banks to manage their finances, these technologies reduce barriers such as high transaction costs and geographical limitations, FinTech fosters economic empowerment, especially for women and small businesses, by improving access to credit and financial tools.

5. **Vikas Sharma, Sanjay Taneja, Munish Gupta, Kshitiz Jangir, Ercan Ozen (2023)** emphasized the SERVQUAL model highlights how service quality affects consumers' behavioural intention to use FinTech payment services, factors such as reliability, responsiveness, and ease of use directly influence user satisfaction and trust, high service quality in FinTech platforms fosters positive perceptions, encouraging consumers to adopt and continue using these services, users are more likely to engage with platforms offering seamless, secure, and efficient experiences.

Research Model

FinTech Variables		Expected Outcome
Service Trust and Security		Improved Digital Transactions
Digital Literacy		Improved Banking Efficiency
Behavioural Intention		Enhanced Financial Inclusion
Social Influence	**Process**	Enhanced Cyber Security
Use of Technology	Intention to Use ServiceQuality	
		Customer Payment Satisfaction

Methodology
Instrument measures

Likert scale have been used. Likert scale is developed by utilizing the item analysis approach where in a particular item is evaluated on the basis of how well it discriminates between those individuals whose hard and fast score is high and those whose is low. Those statements or items that best meet this sort of discrimination test are included in the final settlement. The structured questionnaire was used to collect the data from the respondents who uses the various food delivery platforms close ended question were used to collect data.

Reliability Analysis

Reliability check was done to check to check the reliability of the questionnaire. Cronbach's alpha value is 0.885 which means questionnaire is highly reliable.

Table -1
Reliability Check

Reliability Statistics	
Cronbach's Alpha	No of Items
0.885	25

A sample of **25** was taken to test the validity and reliability of the questionnaire

Data Analysis

The population for this study is infinite. Due to time constraints, data collected from 206 samples. Data have been collected from digital transaction users in Tamil Nadu.

Demographic analysis: With the gender of respondents 54.9% are female and 45.1% are male.

Results and Discussion
Factor Analysis

Factor analysis of all variables from the questionnaire

Table - 2
KMO and Barlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.924
Bartlett's Test of Sphericity	Approx. Chi-Square	2.567E3
	Df	276
	Sig.	0.000

Table - 3
Communalities

	Initial	Extraction
I can effectively use digital tools and applications for my daily tasks	1.000	0.605
I understand how to evaluate the credibility of online information	1.000	0.608
I actively seek new digital skills to enhance my knowledge	1.000	0.616
I am confident in identifying and avoiding online security threats	1.000	0.660
I prefer digital platforms over traditional methods for convenience	1.000	0.523
I am willing to try new digital technologies when they become available	1.000	0.637
I intend to continue using digital services in the future	1.000	0.578
I am likely to recommend digital platforms to others	1.000	0.569
I trust that the digital services I use keep my personal information secure	1.000	0.653
I feel confident that my data is protected when I use online platforms	1.000	0.752

|	Initial	Extraction
I feel safe using financial transactions through online platforms	1.000	0.723
I am concerned about data privacy when using digital services	1.000	0.615
My friends and family encourage me to use digital services	1.000	0.557
I feel pressure from society to stay updated with digital trends	1.000	0.631
I am influenced by social media trends in adopting new technology	1.000	0.709
My workplace or educational environment encourages digital technology	1.000	0.564
I use digital technology daily for personal and professional tasks	1.000	0.658
I rely on digital platforms for communication and collaboration	1.000	0.690
I frequently explore new features and updates in digital tools	1.000	0.632
I use multiple devices to stay connected and productive with digital technology	1.000	0.607

Extraction Method: Principal Component Analysis.

Table - 4
Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.540	39.751	39.751	16.57	43.102	43.102	4.115	17.147	17.147
2	2.367	9.863	49.615	3.353	8.787	51.772	4.071	16.961	34.108
3	1.462	6.090	55.704	2.341	6.112	57.894	3.878	16.160	50.268
4	1.139	4.745	60.450	1.857	4.877	62.658	2.232	9.301	59.569
5	1.012	4.218	64.668	1.433	3.735	66.312	1.224	5.098	64.668
6	0.794	3.309	67.977						
7	0.722	3.008	70.985						
8	0.669	2.789	73.774						
9	0.616	2.566	76.340						
10	0.567	2.363	78.703						
11	0.527	2.196	80.899						

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumu lative %	Total	% of Variance	Cumu lative %	Total	% of Variance	Cumu lative %
12	0.519	2.161	83.060						
13	0.505	2.105	85.166						
14	0.451	1.881	87.046						
15	0.435	1.811	88.857						
16	0.393	1.639	90.496						
17	0.367	1.531	92.027						
18	0.341	1.422	93.449						
19	0.302	1.257	94.706						
20	0.296	1.234	95.940						
21	0.280	1.167	97.108						
22	0.256	1.065	98.173						
23	0.242	1.009	99.182						
24	0.196	0.818	100.000						

Extraction Method: Principal Component Analysis.

Figure - 1

Scree Plot
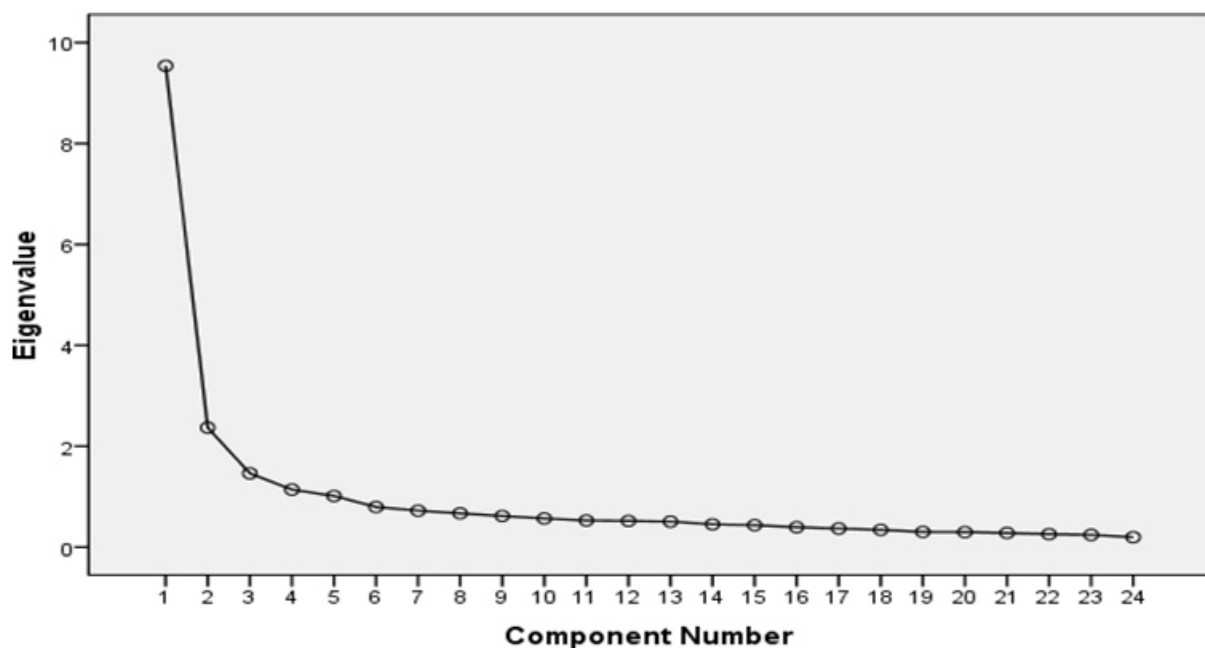
Table - 5
Rotated Component Matrix

	Component				
	1	22	3	4	5
Technical/Hard skills	0.736	0.010	0.166	0.1530	-0.109
Cognitive skills- Critical thinking and logical reasoning	0.676	0.221	0.287	0.032	-0.137
Cognitive skills- Critical thinking and logical reasoning	0.723	0.239	0.124	0.112	0.093
Intrapersonal skills (Self-management)	0.577	0.503	-0.038	0.193	0.190
Behavioral intention and adoption	0.392	0.327	0.186	0.181	0.442
Behavioral intention and adoption	0.587	0.402	0.321	0.004	0.168
Behavioral intention and adoption	0.495	0.444	0.313	0.013	0.196
Behavioral intention and adoption	0.565	0.392	0.273	0.027	0.145
Trust and Security Perception (hybrid of intrapersonal & technical factors)	0.323	0.702	0.235	-0.036	-0.022
Intrapersonal skills (Self-management)	0.219	0.805	0.375	-0.022	0.003

Interpretation

From the table 4.6.1 it is inferred that Kaiser- Meyer- Olkin test value is .924 which is more than 0.5, can be considered good and valid to conduct data reduction technique. Bartlett's test of Sphericity significant to a level of significance is <0.001 which shows that there is high level of correlation between variables, which make it adequate to apply factor analysis.

From the table 4.6.2 it is inferred that the extraction value is ranging from .527 to .752 which shows that minimum variance share of items after extraction is 52.7% and maximum variance share of item is 75.2%.

From the table 4.6.3 it is inferred that the total variance contributed by first component is 39.751%, by second component is 7.863%, by third component is 6.090%, by fourth component is 4.745% and by fifth component is 4.218%. The Eigen value for first factor is 16.57, second factor is 3.353, third factor is 2.341, fourth factor is 1.857 and for fifth factor is 1.433.

From the table 4.6.4 it is inferred that the high loading factor to be technical/hard skills (.736) followed by cognitive skills- critical thinking and logical reasoning (.676) further followed by behavioural intention and adoption, Technical/Hard skills (.587) and then by intrapersonal skills (Self-management) (.577).

Major Findings
Factor Analysis
Factor analysis was used to identify the dimension and reduce the number of variables, and also it is used to check the validity and of the questionnaire. We thoroughly analyzed the result of this section that were collected from 206 respondents. Application of principal component analysis using SPSS was to investigate the latent factor linked to these 24 items. It is inferred that,

1. Variable (05) digital literacy in banking has very high significant loading factor (.736) under the technical/hard skills.
2. Variable (10) behavioural intention while banking has very high significant loading factor (.587) under the behavioural intention and adoption.
3. Variable (21) use of technology in banking has very high significant loading factor (.587) under the technical/hard skills.
4. Variable (20) social influence while banking has very high significant loading factor (.351) under the interpersonal skills (social influence & support).
5. Variable (13) service trust and security in banking has very high significant loading factor (.323) under the trust and security perception (hybrid of intrapersonal & technical factors).

Implications and Suggestions
1. FinTech companies and banks must partner with the government to offer courses in digital literacy, particularly rural and semi-rural areas.
2. FinTech platforms should support to offer digital banking software to the public as a whole.
3. Make the mobile banking and digital payment schemes user-friendly, particularly for beginners or non-digital-intensive consumers.
4. Conduct routine awareness camps at rural towns and villages to enlighten citizens about safe use of UPI, digital wallets, internet banking, and other FinTech products.
5. Provide training to branch staff at the frontline to familiarize customers with digital platforms so as to cover up the gap of literacy.
6. Provide rewards such as cashback or discount on using digital payments leading to users to shift from cash.
7. Deploy guided self-service kiosks in bank branches for experiential digital banking experience.
8. Leverage school and college tie-ups to introduce digital finance modules, creating early exposure and skill-sets for FinTech tools.
9. Initiate state-wide ad campaigns through TV, radio, and social media to educate the masses on digital banking benefits and safety.
10. Provide training on identifying phishing scams and internet frauds so that FinTech solutions can be used securely.

Conclusion

In short, FinTech has helped the banking industry to develop at a fast pace to become a cashless economy. By launching digital wallets, UPI apps, online banking, and ease of payments, FinTech have transformed the conventional means of holding money. Presently, even in villages and small towns, people are easily embracing digital payments, and they do not need to rely so much on cash. Banks are teaming up with FinTech companies to give faster services, more customized banking, and easier access to money for everyone. This digital revolution makes money matters clearer and stronger the financial system of the country. FinTech has also helped small businesses to expand, improve people's knowledge about money, and encouraged saving and investment. Furthermore, government programs like Digital India and state-specific digital literacy initiatives have hastened this change. Owing to all these reasons, banking in Tamil Nadu is moving towards a world where there are no cash payments at all. As there are more smartphones available and internet prices came down, FinTech becomes more affordable. The cashless economy also becomes easier to track, thus minimizing frauds and maximizing tax collections. This study concludes that the influence of FinTech in Tamil Nadu banking sector is strong and enduring and will explore more technical endeavors in future.

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