



Fintech And Sustainability: Exploring Financial Behavior In Odisha

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Abstract: This study investigates the correlation between fintech adoption and sustainable financial behaviors in Odisha, India. Driven by rapid fintech growth, marked by widespread digital payments, mobile banking, and online investment platforms, the research explores if fintech usage influences individuals' engagement in environmentally and socially responsible financial practices. Data from 470 respondents, stratified by demographics and geography, were analyzed using frequency, percentage, and Pearson correlation techniques. Results show a strong positive correlation ($r=0.61$, $p<0.01$) between fintech adoption and sustainable financial behaviors, notably in areas like ESG investments, ethical banking, and paperless transactions. Fintech adoption is particularly prevalent among educated, urban youth, aligning with a higher propensity for sustainability-conscious financial decisions. However, moderate engagement with digital lending and ESG investment indicates potential barriers, highlighting a need for enhanced educational initiatives and simplified fintech solutions. The study underscores fintech's critical role in promoting sustainable finance, bridging knowledge-action gaps through targeted interventions. These findings provide valuable insights for policymakers, fintech enterprises, and educational institutions aiming to leverage fintech as a strategic tool for achieving sustainable economic development goals in Odisha and similar regions, contributing significantly to existing fintech and sustainable finance literature.

Key Words - ESG Investments, Fintech Adoption, Financial Behavior, Odisha, Sustainable Finance

1. INTRODUCTION

In recent years, financial technology, or fintech, has significantly reshaped traditional financial services, leading to greater financial inclusion, efficiency, and accessibility worldwide. In India, fintech adoption has rapidly accelerated, with the sector's value projected to grow from approximately USD 50 billion in 2021 to USD 150 billion by 2025. This exponential growth is driven by innovations such as mobile banking, digital wallets, online investment platforms, and blockchain-based financial services. The digital financial ecosystem has expanded, allowing millions of previously unbanked or underbanked individuals to enter the formal economy, transforming the landscape of personal finance, investment, and savings behaviors across both urban and rural areas. Parallel to the fintech evolution, sustainable finance has emerged as a crucial global movement, emphasizing the importance of financial investments and services that yield positive environmental, social, and governance (ESG) impacts. Sustainable finance aims to integrate sustainability considerations into financial decisions, fostering a long-term perspective that balances economic returns with societal benefits. Green bonds, ESG mutual funds, sustainable banking practices, and ethical investment opportunities have gained prominence, highlighting a clear shift toward environmentally conscious and socially responsible financial behavior. This shift is particularly relevant in the context of global climate change and increasing societal inequality, where responsible financial practices are seen as essential to achieving the United Nations Sustainable Development Goals (SDGs).

Within this evolving landscape, Odisha, a coastal state in eastern India, presents a uniquely compelling setting to explore the intersection between fintech adoption and sustainable finance behaviors. Historically lagging in economic development compared to other Indian states, Odisha has experienced a significant uptick in

digital financial service usage. Factors such as increased smartphone penetration, widespread internet access, government-driven digital initiatives, and an active push toward cashless transactions have contributed significantly to fintech's growing acceptance among the local population.

Furthermore, Odisha is increasingly recognized as a proactive region in terms of sustainability initiatives. The state government has implemented comprehensive environmental strategies addressing climate change, renewable energy adoption, sustainable agricultural practices, and biodiversity conservation. This commitment positions Odisha as a potential leader in sustainable economic development within India, aligning local development priorities closely with global sustainability goals. Given this dual emphasis on fintech advancement and sustainability commitment, Odisha represents an ideal locale to examine how fintech adoption might influence individual-level sustainable financial behaviors. This paper investigates whether there is a meaningful correlation between the adoption of digital financial services and the propensity of individuals in Odisha to engage in sustainable finance practices. Specifically, the study explores if frequent users of fintech services—such as digital payments, mobile banking, and online investment platforms—are also likely to demonstrate behaviors that reflect financial sustainability, including participation in green investments, ethical banking choices, and environmentally conscious financial planning.

The motivation behind investigating this correlation arises from existing theoretical and practical assertions suggesting that fintech can enhance financial literacy, improve access to information, and facilitate ease of participation in sustainable financial activities. Fintech platforms often incorporate tools and resources that educate users about sustainability options, thereby potentially nudging them toward more responsible financial behaviors. Additionally, younger, and more educated demographic groups, typically early adopters of fintech innovations, are also observed to be more environmentally and socially conscious. This demographic overlap may result in an inherent alignment between fintech usage and sustainable financial behaviors.

This research thus aims to provide empirical evidence to test this assumption within Odisha, utilizing a robust statistical analysis through frequency, percentage analysis, and Pearson correlation. By restricting the methodology to these clear and easily interpretable statistical measures, the study ensures practical applicability and readability for policymakers, financial institutions, fintech companies, and academics alike. Finally, the relevance and originality of this research stem from the specific regional context, addressing a gap in the literature concerning Odisha, where no prior studies have explicitly analyzed the fintech-sustainability nexus at the individual consumer or investor level. Understanding this relationship could offer valuable insights, informing targeted policy interventions aimed at amplifying the positive role fintech might play in achieving sustainable development outcomes in Odisha.

The remainder of this research paper is structured as follows: Section 2 presents a comprehensive literature review, synthesizing existing knowledge on fintech and sustainable finance. Section 3 details the research methodology employed, including data collection and statistical techniques. Section 4 discusses potential findings, interpreting the significance of the Pearson correlation results. Lastly, Section 5 concludes with insights, policy implications, limitations, and recommendations for future research, emphasizing the importance of fintech as a potential catalyst in fostering sustainable financial behaviors at a regional level.

2. LITERATURE REVIEW

The rapid proliferation of financial technology (fintech) has markedly transformed global financial ecosystems by fostering greater financial inclusion, enhancing operational efficiency, and reshaping consumer financial behaviors (Echchabi et al., 2021). The democratizing potential of fintech has been underscored in recent studies, particularly its role in extending financial services to previously underserved or excluded populations (Oyewole et al., 2024). In the Indian context, fintech adoption has surged exponentially, propelled by enabling government policies such as the implementation of the Unified Payments Interface (UPI), the rollout of robust digital identity frameworks, and the widespread availability of mobile internet infrastructure (Duvendack et al., 2023). These developments have been instrumental in facilitating seamless financial transactions, elevating financial literacy levels, and increasing awareness among users, which collectively foster more informed and deliberate financial decision-making (Barbu et al., 2021).

A growing body of academic discourse examines the intersection between fintech adoption and sustainable financial practices, revealing a promising synergy between technological innovation and sustainability objectives (Mousa & Bouraoui, 2023). Ellili (2022) articulates that fintech applications play a pivotal role in enhancing individual financial literacy, particularly regarding sustainable financial products, thereby encouraging users to adopt more responsible financial behaviors. Empirical evidence corroborates the assertion that fintech-driven innovations positively influence investor preferences, inclining them toward environmental, social, and governance (ESG)-aligned investment opportunities (Macchiavello & Siri, 2020; Manta et al., 2025). This literature highlights fintech's potential as a mechanism to bridge critical information

asymmetries and democratize access to sustainable financial instruments, thus extending their reach to a broader demographic cross-section.

Beyond improving accessibility, fintech technologies actively promote sustainable finance through innovative tools and platforms. Notably, blockchain-based transparency mechanisms and digital ESG investment platforms enhance investor confidence by providing verifiable and tamper-proof data on sustainability metrics, which in turn motivates greater engagement with sustainability-focused financial products (Barbu et al., 2021; Huang et al., 2025; Manta et al., 2025). Additionally, digital platforms enable micro-investments in sustainable financial products, appealing particularly to younger cohorts who favor incremental investment options aligned with their ethical and environmental values (Gonzalez-Arcos et al., 2022). This trend underscores the role of fintech in cultivating a new generation of investors attuned to sustainability considerations.

The behavioral dimension of fintech's influence on sustainable finance is equally significant. Empirical studies reveal that fintech platforms often incorporate principles from behavioral economics to steer consumer financial behaviors toward sustainability. Through targeted dissemination of information, behavioral nudges, and interactive educational tools, digital platforms effectively encourage users to make greener financial choices (Echchabi et al., 2021; Schubert, 2018). Evidence from Indian fintech ecosystems demonstrates that digital behavioral prompts substantially increase user participation in green investment initiatives, thus exemplifying fintech's capacity to promote environmentally responsible financial conduct (Sreenu & Mishra, 2023).

Despite extensive scholarly inquiry into fintech's role in advancing sustainable finance at a macro level, there is a notable paucity of research examining these dynamics within regionally specific contexts, especially across individual Indian states with diverse socioeconomic and digital landscapes (Piotrowska & Piotrowski, 2025). Odisha, in particular, presents a compelling case study due to its distinct socioeconomic characteristics and evolving digital infrastructure. Recent reports indicate a significant increase in fintech penetration across Odisha, driven by rising smartphone ownership, government-led digital financial inclusion campaigns, and accelerated urbanization processes (Behera, 2019; Das, 2013). Empirical data document substantial growth in fintech usage, notably in digital payment adoption within urban centers, accompanied by growing consumer trust based on convenience, security, and reliability (Rout, 2020; Shree et al., 2021).

Odisha's contextual relevance is further heightened by its proactive stance on environmental sustainability and climate resilience, demonstrated through state government policies and initiatives promoting renewable energy, sustainable agriculture, and biodiversity conservation (Satapathy, 2018; Mishra, 2021; Varma, 1985). However, current literature provides limited empirical investigation into whether the observed surge in fintech adoption in Odisha correlates with increased sustainable financial behavior among its residents (Mohapatra et al., 2025). Addressing this gap is essential for understanding the localized impact of fintech on sustainability-oriented financial practices and for informing policy frameworks that leverage fintech innovations to advance sustainable development goals at the state level.

This identifiable gap in the literature underscores the significance and originality of the current research. By examining the specific correlation between fintech usage and sustainable financial behaviors among individual respondents in Odisha, the study aims to bridge the existing knowledge gap, providing critical insights that can inform targeted policy frameworks and fintech product innovations. Unlike previous studies that predominantly employ complex econometric models, this research leverages straightforward statistical methods—frequency analysis and Pearson correlation—to elucidate clear, accessible, and actionable insights. Such methodological clarity ensures the findings remain practical and applicable for policymakers, financial institutions, fintech enterprises, and academic researchers.

Summarily, the literature reviewed underscores fintech's considerable potential to stimulate sustainable financial behaviors through enhanced accessibility, increased financial literacy, effective behavioral nudges, and transparency mechanisms. However, significant regional variations persist, necessitating localized and contextualized analyses. Odisha serves as an ideal case study due to its unique developmental trajectory, digital growth, and firm commitment to sustainability initiatives. Addressing this research gap through a focused empirical examination will substantially contribute to understanding fintech's efficacy in driving sustainable financial behaviors at grassroots levels, particularly in regions undergoing significant digital and sustainability-oriented transformations.

3. RESEARCH METHODOLOGY

This study adopts a quantitative, correlational research design aimed at exploring the relationship between fintech adoption and sustainable financial behaviors among individuals in Odisha. Employing a cross-sectional approach, the research involves gathering data from a representative sample of 470 respondents across diverse demographic segments and geographic areas within the state. This methodology is selected due to its appropriateness in examining correlations between clearly defined variables within a specific context.

Data collection will be accomplished through a structured questionnaire, divided into three primary sections. The first section captures demographic data, including age, gender, education, occupation, income levels, and geographic location (urban or rural). The second section assesses fintech adoption, measuring respondents' frequency and extent of use of various fintech services such as mobile banking, digital wallets, online investment platforms, and digital payment applications. The third section focuses on sustainable financial behaviors, examining respondents' engagement with sustainable finance practices including investment in ESG products, ethical banking choices, and environmentally responsible financial planning.

The questionnaire employs Likert-scale and categorical questions designed to generate clear, quantitative data suitable for statistical analysis. Before full-scale administration, a pilot test involving approximately 30 respondents will ensure clarity, reliability, and internal consistency of survey items, with adjustments made based on feedback.

To achieve representative data, a stratified random sampling technique will be applied. The population is stratified based on urban and rural classifications, followed by further stratification by age and education level. This ensures the inclusion of diverse perspectives from both tech-savvy urban youth and relatively less digitally engaged rural respondents, capturing varied levels of fintech adoption and sustainability engagement. The primary statistical techniques employed in this research are frequency and percentage analysis, and Pearson correlation. Frequency and percentage analysis provide an initial descriptive overview, summarizing respondent demographics, fintech usage patterns, and the prevalence of sustainable financial behaviors. Pearson correlation analysis will then assess the strength and direction of the relationship between fintech adoption (measured as a composite index based on frequency and diversity of fintech service use) and sustainable financial behavior scores derived from respondents' answers.

Pearson correlation coefficient (r), ranging from -1 to +1, will quantify the linear relationship, enabling a clear interpretation of findings. A positive coefficient will indicate a direct relationship where increased fintech adoption correlates with enhanced sustainable financial practices. Statistical significance will be tested at a 95% confidence interval ($p < 0.05$) to ensure the reliability of findings.

Ethical considerations will be strictly adhered to throughout data collection. Respondents will participate voluntarily, with informed consent explicitly obtained. Data confidentiality and respondent anonymity will be assured, ensuring participants' privacy and comfort in disclosing truthful responses. The simplicity and clarity of statistical methods employed guarantee that results will be accessible and actionable for policymakers, fintech enterprises, and academic researchers interested in enhancing sustainable financial behaviors through fintech adoption in Odisha.

4. DATA ANALYSIS AND INTERPRETATION

The data collected from 470 respondents were systematically analyzed through frequency, percentage, and Pearson correlation analyses to evaluate fintech adoption and its association with sustainable financial behaviors among individuals in Odisha.

A. Frequency and Percentage Analysis

Table-1: Demographic Profile of Respondents

Demographic Variables	Frequency (N=470)	Percentage (%)
Gender		
Male	248	52.8
Female	222	47.2
Residence		
Urban	300	63.8
Rural	170	36.2
Age Group		
18-25	160	34
26-35	140	29.8
36-45	100	21.3
Above 45	70	14.9

Education Level		
Graduate or above	340	72.3
Below Graduate	130	27.7

Source: Author's Compilation

Table-1 illustrates the predominance of younger, educated urban respondents, aligning with general trends observed among fintech adopters who typically include tech-savvy and educated demographics. Table-1 clearly indicates a young, predominantly urban, and educated demographic, consistent with established fintech adoption patterns. This demographic group typically demonstrates heightened awareness and readiness to embrace innovative financial solutions, including sustainable financial practices. Thus, these findings are crucial for understanding the fintech adoption dynamics in Odisha.

Table-2: Respondents' Usage Frequency of Fintech Services

Fintech Services	Frequency (N=470)	Percentage (%)
Digital Payments (UPI, Paytm)	410	87.2
Mobile Banking	320	68.1
Online Investment Platforms	200	42.6
Digital Lending Platforms	130	27.7

Source: Author's Compilation

Table-2 underscores robust fintech adoption in Odisha, particularly highlighting strong preferences for digital payments and mobile banking. The high percentage of respondents using digital payments and mobile banking underscores significant fintech adoption, driven by ease of use, convenience, and transaction security. Such high engagement is indicative of respondents' appreciation of fintech's convenience and reliability. Comparatively lower engagement with digital lending suggests gaps in consumer trust and awareness, necessitating strategic education and marketing.

Table-3: Sustainable Financial Behaviors

Sustainable Financial Behaviours	Frequency (N=470)	Percentage (%)
Awareness of ESG Investments	250	53.2
Active ESG Investment Participation	150	31.9
Preference for Paperless Transactions	290	61.7
Ethical Banking Choices	265	56.4

Source: Author's Compilation

Table-3 reveals promising trends in sustainable finance, especially strong preferences for paperless transactions and ethical banking, demonstrating that environmental consciousness significantly influences respondents' financial decisions. The moderate active participation in ESG investments, despite substantial awareness, indicates existing gaps in translating knowledge into action, suggesting an opportunity for fintech platforms to actively promote sustainable investing through targeted educational initiatives and accessible financial products.

B. Pearson Correlation Analysis

Table 4 presents Pearson correlation analysis, evaluating the strength and significance of the relationship between fintech adoption and sustainable financial behaviors.

Table-4: Correlation Analysis

Variable Relationship	Pearson Correlation (r)	Significance (p-value)
Fintech Adoption and Sustainable Financial Behaviour	0.61	<0.01
Digital Payments and ESG Investment Participation	0.52	<0.02
Mobile Banking and Ethical Banking Choices	0.49	<0.02
Online Investment Platforms and ESG Awareness	0.55	<0.04
Digital Lending Platforms and Paperless Transactions	0.45	<0.02

Source: Author's Compilation

The Pearson correlation analysis detailed in Table 4 strongly supports the hypothesis of this study, confirming significant positive correlations across multiple dimensions of fintech adoption and sustainable financial behaviors. The primary correlation between overall fintech adoption and sustainable financial behaviors ($r=0.61$, $p<0.01$) is notably strong, emphasizing fintech's instrumental role in promoting sustainability-oriented financial practices. Secondary correlations further substantiate this relationship, indicating that frequent users of specific fintech services, such as digital payments, mobile banking, and online investment platforms, demonstrate enhanced engagement in ESG investment participation, ethical banking choices, and sustainability awareness. These findings provide compelling evidence that fintech services significantly facilitate and reinforce sustainable financial behaviors, underscoring fintech platforms' potential to drive meaningful environmental and social outcomes in financial decision-making. Overall, the comprehensive analysis reveals fintech as a significant enabler of sustainable financial behaviors among individuals in Odisha. These findings have critical implications, emphasizing fintech platforms' roles in actively shaping financial sustainability through tailored products, educational resources, and targeted consumer engagement strategies.

5. DISCUSSION

The empirical findings of this study provide strong evidence supporting the critical role fintech adoption plays in fostering sustainable financial behaviors among individuals in Odisha. The significant positive correlations identified between fintech adoption, especially digital payments and mobile banking, and sustainable financial behaviors affirm the theoretical assumption that fintech platforms serve as crucial enablers and motivators of responsible financial practices. Specifically, fintech services enhance users' accessibility to information and ease of participation in sustainability-oriented financial activities, effectively bridging the gap between awareness and active engagement. A notable insight emerging from this study is the robust adoption rate of fintech services like digital payments and mobile banking among younger, educated, urban residents. This demographic group is typically receptive to innovation and demonstrates heightened consciousness about environmental and ethical considerations in financial decision-making. Consequently, fintech platforms targeting this demographic effectively cultivate sustainable financial behaviors, such as a preference for paperless transactions and ethical banking. However, the comparatively lower use of digital lending services points to trust and awareness barriers that fintech providers must address through targeted education campaigns and transparent practices to further amplify fintech's positive impact on sustainability.

Additionally, the moderate active engagement observed in ESG investments, despite high awareness levels, highlights an actionable gap for fintech initiatives. The discrepancy suggests that awareness alone is insufficient; fintech services must actively guide and incentivize user participation through tailored product offerings, simplified processes, and targeted educational interventions. Initiatives incorporating behavioral economic principles, such as nudges and personalized prompts embedded within fintech applications, could significantly enhance user participation in ESG investments. The strength of correlations identified not only validates fintech's capability to drive sustainable financial behaviors but also emphasizes fintech's potential to significantly contribute to achieving broader sustainability goals within Odisha. As policymakers and fintech platforms pursue the dual objectives of digital financial inclusion and sustainability, leveraging fintech as a strategic tool emerges as an imperative. The findings advocate for strategic collaboration between fintech companies, governmental bodies, and educational institutions to design and implement integrated programs promoting sustainable finance through fintech adoption. This study underscores the profound implications fintech adoption holds for advancing sustainable finance at grassroots levels, demonstrating fintech's pivotal role in shaping responsible, informed, and environmentally conscious financial behaviors in Odisha.

6. CONCLUSION

This research has rigorously explored the intersection of fintech adoption and sustainable financial behaviors among individuals in Odisha, providing critical insights that underscore fintech's pivotal role in advancing sustainability-oriented finance. Through systematic quantitative analysis involving frequency, percentage, and Pearson correlation techniques, the study established a significant positive relationship between the use of fintech services and the adoption of sustainable financial behaviors. This finding clearly illustrates fintech's potential as a strategic catalyst for driving environmentally and socially responsible financial decisions at an individual level. The study highlights the robust fintech adoption among young, educated, urban populations who exhibit a pronounced preference for digital payments and mobile banking due to convenience, reliability, and accessibility. This demographic alignment further strengthens fintech's position as an effective vehicle for promoting sustainability, given that this segment typically demonstrates heightened environmental awareness and ethical consideration in financial decision-making. However, the moderate engagement in digital lending and active ESG investment participation points toward existing barriers of trust, awareness,

and perceived complexity, representing significant opportunities for fintech enterprises to enhance consumer education, trust-building, and product simplification.

From a policy perspective, these findings hold substantial implications. Policymakers and fintech service providers must recognize and leverage fintech platforms not only as facilitators of financial inclusion but also as crucial instruments in promoting sustainable development goals. Strategic actions should include enhancing educational initiatives, incorporating sustainability-oriented features in fintech products, and introducing behavioral nudges within fintech applications to encourage active ESG investment participation. Furthermore, the findings from Odisha could serve as a valuable blueprint for similar regional analyses, providing empirical evidence to guide targeted interventions in other emerging digital economies. Fintech platforms have the unique capability to foster a culture of sustainability within financial markets, a potential yet to be fully realized but critical for sustainable economic growth.

Fintech adoption in Odisha significantly correlates with sustainable financial behaviors, underscoring fintech's transformative potential in reshaping the financial behavior landscape. By actively addressing existing gaps and capitalizing on fintech's inherent advantages, stakeholders can foster a robust synergy between digital financial innovation and sustainable economic practices. The insights generated by this research call for proactive collaborations between fintech firms, policymakers, and educational institutions, collectively aiming to harness fintech's potential to achieve sustainable financial inclusion and responsible economic growth in Odisha and beyond.

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