

# Management@DME

## COMMUNITY NEWSLETTER

OFFICIAL NEWS LETTER OF THE DME MANAGEMENT SCHOOL

GSMC 2022 CONFERENCE SPECIAL NEWSLETTER



3<sup>rd</sup> Global Strategic Management Conference  
[GSMC 2022]

FinTech in Metaverse:  
Challenges, Opportunities & Future Trends

11<sup>th</sup> - 12<sup>th</sup> November 2022



### Editorial

## FinTech in Metaverse

Fintech is an amalgamation of the two terms namely, financial and technology. It refers to the use of technology in the provision of financial services as well as operations by the businesses. Fintech has a lot of application in various areas ranging from mobile banking, insurance to crypto currency. Fintech industry has been expanding at a very fast rate in providing the services to the consumers as well as producers. There are various factors behind this rapid growth of the Fintech industry: increased awareness amongst the buyers, increased usage of mobile phones particularly post COVID-19, better technological development, etc.

In today's fast driven technological world encompassing new financial innovation in terms of products services, business models, projects, applications, Fintech has evolved as a model for technological growth and development. With the disruption of financial technology, the traditional financial markets have a great impact in every sector of the global economy. The advancement and the need to change with the dynamic environment in every industry has led the companies to adapt new technologies referred as Insurtech, Paytech, Lendtech, Digital Banking, Wealthtech, Fintech, Regulation Tech popularly known as Regtech to smoothen their services in every aspect both from customer point of view and from employees' point of view.

Due to the speed of today's technological advances, the fourth industrial revolution is disrupting nearly every industry. There are different fintech segments operating globally and has a great impact on real time payments, faster disbursal of loans, peer to peer lending, digital banking, digitizing financial regulations, digital currencies and many more.

Paytech is a segment in fintech which includes customer-oriented services in terms of third-party application providers (TPAP), prepaid card/ wallet, QR code payment, payment aggregators and point of sales. It also provides business centric services like B2B Payments, corporate cards and invoice payments. Fintech companies like Paytm, PhonePe, MobikWik and Google Pay are the major players in providing services like payment gateway, card networks, application programming interface (API) with payment security.

Similarly, lendtech is revolutionizing the fintech industry by way of giving services in the form of buy now pay later (BNPL), personal loan, salary loan, gold loan, auto loan, education loan, and Peer to Peer lending while the business centric services include corporate card, fixed term finance, as well as trade finance. Gyandhan for providing educational loan is an excellent example of lendtech.

With the disruption of financial technology in insurance sector, the customers are likely to experience high quality services to meet customers' expectations in one go as it helps in reducing manual work load from taking policy to delivering policy to customers. It helps in data security, smooth and transparent payment module, making new innovative and competitive strategies, asset management, maintaining transparency, tracking the data and records, claim management and underwriting risk management.

Fintech in wealth management and expense management through Robo advisors, discount brokers, mutual fund investment platforms, research platforms, and alternative investment platforms are also demystifying technology nowadays. Artificial intelligence, machine learning, blockchain is propelling the fintech industry to new heights for detection and prevention of frauds.

With great technology comes great responsibility. With technological advancement there is a need for new regulations being implemented for keeping customer data from being exploited by cybercrime. Regtech works as a solution for regulatory inefficiency and ineffectiveness by providing technological solutions to the ever-increasing demands of compliance within the financial industry.

To conclude, the fintech industry is ready to embrace and implement more advanced technologies in future to come and accelerate the digital capabilities. The FinTech revolution is a reality now. Technological Innovations will be the heart and blood of the industry for many years to come.

Dr. Shuchi Goel,  
Convener, GSMC 2022  
&

Dr. Rashmi Chawla,  
Co-Convener, GSMC 2022



# INAUGURAL CEREMONY

Date: 11<sup>th</sup> November 2022

The BBA Department of Delhi Metropolitan Education(DME) organized the third edition of The Global Strategic Management Conference(GSMC2022) on the topic 'FinTech in Metaverse: Challenges, Opportunities, and Future Trends' during 11-12 November 2022. The two day Conference provided detailed insights into the usage of financial technology in the metaverse.

GSMC2022 aimed to offer a platform for the industry, academia, and researchers to deliberate on this rapidly expanding market. To enable the discussion, Financial Experts, Presidents/CEOs, and Subject Experts were invited to lend their expertise in the domain while paving the way forward.

The Inaugural Ceremony was held online via Zoom on 11 November 2022 at 9:30 am. The Chief Guest of the Inaugural Ceremony was Mr. KC Jha, Advisor- Business Functions and Integration, GeM (Govt. E-Marketplace), Ministry of Commerce & Industry, Govt. of India. He apprised the audience about about GeM and how GeM endeavours to make public procurement process transparent, efficient and inclusive. We came to know how the Govt. is using GeM, a completely paperless, cashless technology driven platform for the procurement of common use goods and services with minimal human interface. Sir also talked about the advantages that it has for the society, in general, and buyers & sellers, in particular and how it is providing a safe financial transaction environment to its users.

This was followed by a Panel Discussion. The panelists for the conference were, Dr. Sean Watts, Professor,

Keiyang University, Korea; Dr. Rashmi Malhotra, Professor, St. Joseph University USA; Dr. Suman Banerjee, Associate Professor Stevens Institute of Technology, USA; Dr. Indraneel Chakraborty, Associate Professor University of Miami, USA; Dr. D.K Malhotra Professor, Thomas Jefferson University, USA; Mr. Vineet Tyagi, CTO, Biz2Credit and Biz2x; Mr. Vineet Dahiya, Co-founder of Infoaxon Technologies Ltd., and Mr. Ankit Mehra, Co-founder and CEO of Gyandhan. The financial express and Amar Ujala were the media partners while Careerthon was the knowledge partner.

The panelists shared their views on the use of fintech in the banking sector, cryptocurrency, and their acceptance by the governments, and democratizing the financial markets. The moderators were Dr. Shalini Gautam, Associate Professor, BBA Department and Dr. Rashmi Arora Chawla, Associate Professor, BBA Department and Co-Convenor, GSMC 2022.

The main topics discussed in the panel discussion were how the industry is democratizing the financial market. Dr. Watts added that while advanced countries of North America are rigid in accepting the FinTech, countries like Vietnam, China and Korea are at the forefront with high rates of cashless transactions. Mr. Dahiya mentioned a noteworthy point that along with technology the needs of people are also evolving and the result of which is technological advancement. Mr. Vineet Tyagi mentioned that the Banking sector is at the epicenter of all the changes occurring in the FinTech. He also focused on how the Reserve bank of India has made policies in alignment with the changing trend he ended his speech by stating that we are living in a transitioning era.

The session ended with Dr. Rashmi Chawla presenting the vote of thanks.

Ms. Tanya Kushwaha  
BBA 2nd Year



## Workshop

on

## Digital Payments in the Era of FinTech

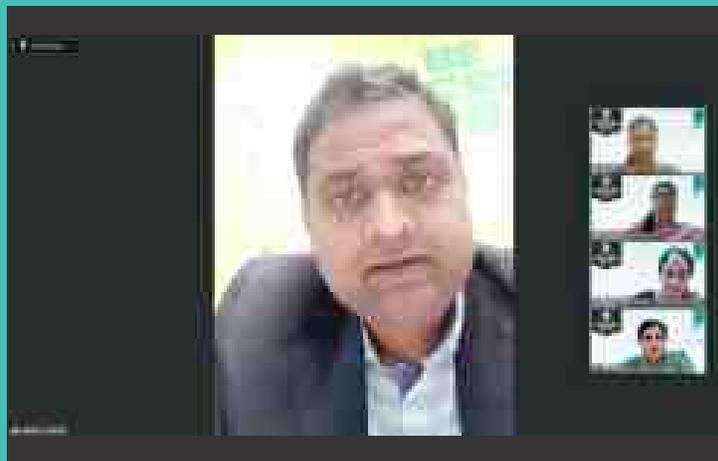
11 November 2022

The post lunch session on Day 1 of the Global Strategic Management Conference (GSMC 2022), 11 November 2022, witnessed a Workshop on 'Digital Payments in the Era of FinTech'. The workshop was conducted online via Zoom at 2:00 pm by Mr. Vaibhav Tambe, Co-Founder & CEO at TransBnk - Transaction Banking Platform. He talked about how Financial Technology has evolved with the passage of Time. He aptly presented the example of the growth of apps like BharatPe and how they are supported in USA and Europe as a result of the growth of FinTech.

Sir also talked about concerns that arise due to FinTech, namely, hacking and payment issues as well as a conservative mindset along with the rigidity of elderly people towards the usage of FinTech facilities. According to him, India is leading the world in the digital wallet systems with the service providers like Paytm and MobiKwik. He also shared how RBI is gearing up and innovating its facilities like OfflineUPI. He briefed students about financial inclusion which helps in guaranteeing last-mile connectivity. At present, there are 150 FinTech startups in India.

Toward the end of the session, he responded to inquiries from students.

The session ended with Dr Seema Mam, Associate Professor, BBA Department, presenting the vote of thanks.



Ms. Tanya Kushwaha  
BBA 2<sup>nd</sup> Year

## Paper Presentation Session

## Track 1: FinVerse: Contemporary FinTech Universe and Challenges

12 November 2022

On 12th November 2022, BBA Department organized the Paper Presentation Track 1 via Zoom at 9:30 am. The External Chair of Track 1 was Dr. Rashmi Malhotra, Professor, Decisions and Systems Science, Saint Joseph's University, United States. Second External Chair of Track 1 was Dr. Suman Banerjee, Associate Professor of Finance and the director of Ph.D. programs at the School of Business of the Stevens Institute of Technology, United States.

The Internal Chair was Dr. Rashmi Chawla, Associate Professor, BBA Department.

The Track 1 started with the Masterclass by Dr. Rashmi Malhotra and Dr. Suman Banerjee. Dr. Malhotra, through the help of her remarkable presentation spread light on the robotic process of automatic, new technology, and improvements that need to be taken to improve the financial system. She also spoke of the importance of Artificial Intelligence and the changes that it is going to make in the coming generation.

This was followed by a presentation by Dr. Suman Banerjee where he explained how COVID-19 drove a global surge in the use of digital payment. He also added how demonetization and COVID-19 created major difficulties but created a path for evolution in digital manner simultaneously.

After the two master classes, all the paper presenters - Prof. Vikas Gupta & Mr. Sripal Srivastava; Ms. Divya Gupta & Mr. Divyarth Gudrani; Ms. Sunakshi Mahajan; Mr. Girish Garg, Ms. Bhavna Sharma & Mr. Mohd. Shamshad; Dr. Sujata Kapoor & Ms. Pooja Tripathi; Ms. Deepti Verma, Ms. Shikha, Mr. Shivprasad Shete, Ms. Suman, Ms. Diksha Goel & Dr. Ravi Kumar Gupta; Mr. Ashok Sengupta, Asad Kareem Usmani, Dr. Suchita Vishwakarma Dr. Mohammad Anees & Dr. Gajraj Singh and Dr. Priti Sharma presented their respective research papers. Two research papers were presented in absentia. Best Paper Award was given to Ms. Sunakshi Mahajan, Assistant Professor, Rukmini Devi Institute of Advanced Studies, Rohini, Delhi

The session concluded with a Vote of Thanks by Ms. Shirly Rex, Assistant Professor, BBA Department. She acknowledged the efforts made by the External and Internal Chairs as well as the presenters for participating in such an informative conference.



Ms. Subika Singh  
(BBA 2<sup>nd</sup> Year)

## Paper Presentation Session

### Track 2: FinVate: Opportunities & Future Trends

12 November 2022

The Paper Presentation Track 2 was organized via Zoom at 9:30 am on Day 2, 12 November 2022.

The External Chair of Track 1 was Dr. D.K. Malhotra, Professor, Finance, Thomas Jefferson University, United States. Second External Chair of Track 1 was Dr. Indraneel Chakraborty is an Associate Professor of Finance at the University of Miami, United States. The Internal Chair was Dr. Seema Mam, Associate Professor, BBA Department.

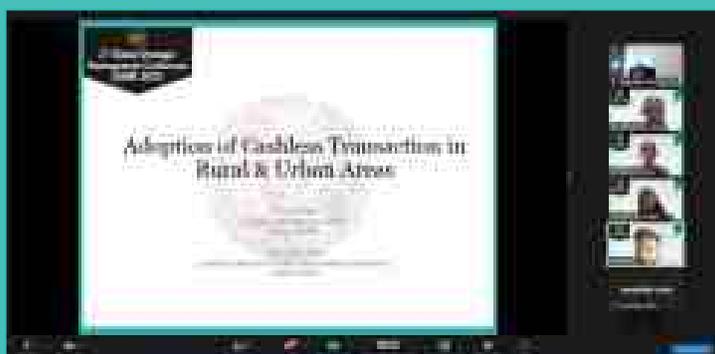
The session started with the 15 minutes master class Dr. Davindra Malhotra initiated the track where he cited that innovation happens in financial technology when inspiration directs the implementation of Digital FinTech. He enforced that in business, design thinking is important. He stated that having an innovative solution to a traditional problem is important for business design. He further explained that innovation in finance leads to growth of FinTech. He mentioned that business analytics, marketing analytics, and crypto currency are the result of FinTech only. He also mentioned that technology and finances were significantly related. During the 1980s, International Business was very popular and in the 1990s e-Commerce took over and then many B-schools started offering e-commerce integrated courses. He additionally mentioned that in FinTech, peer to peer lending (P2P) has evolved into a monumental part. Then he moved on to Block chain wherein he mentioned that it has resulted in development and growth of crypto currency. He also mentioned that 85% of residents in emerging nations operate the mobile bank, which aids in delivering financial assistance to people and economic growth money planned for people is being given to them. Dr. Malhotra concluded his presentation by admitting that scam detection is important in the online banking sector. He deduced that Digi-banks, insurtech, and reg-tech are the future of FinTech.

This was succeeded by another 15 minutes master class by Mr. Indraneel Chakraborty He carried over the session by remarking that India is embracing FinTech in a more fast way than the advanced countries. He also depicted with the help of graphs that high-income countries are making efforts in FinTech progress while low-income countries are not accomplishing it.

The master classes were followed by paper presentations by the researchers- Ms. Shilpa Aggarwal, Dr. Sunil Kumar, Ms. Priyanka Yadav, Ms. Sarita Devi, Mr. Prateek Jain, Mr. K Chakrawarty and Ms. Priyanka Singh. Three research papers were presented in absentia.

Best Paper Award was given to Mr. Prateek Jain, HR Systems, Cvent and Ms. Priyanshi Jain, Assistant Professor, BBA Department, Delhi Metropolitan Education, Noida.

The session ended with the Vote of Thanks by Ms. Priyanshi Jain, Assistant Professor, BBA Department. She acknowledged the efforts made by the External and Internal Chairs as well as the presenters for participating in such an informative conference.



## VALEDICTORY CEREMONY

12 November 2022

The Valedictory Ceremony for the third GSMC Conference on Fintech in Meta Verse: Challenges, Opportunities and Future Trends was held on 12th November at 2pm in the Seminar hall.

The event commenced with the ceremonial lamp lighting by the guests Mr. Vineet Tyagi, CTO, Biz2credit and Biz2x, Mr. Vineet Dahiya, Co-founder, Info-Axon Technologies Ltd. and Mr. Ankit Mehra, Co-founder and CEO, Gyandhan along with Prof. (Dr.) Ravikant Swami, Director, DME and Prof. (Dr.) Poorva Ranjan, Head, BBA Department.

The session began with Dr. Shuchi Goel, Convenor, GSMC 2022, presenting the report of the conference. This was followed by the address from the Guests.

Mr Vineet Tyagi quoted - Move out of your comfort zone and chart the path of your passion. He also focussed on the prospects of Fintech as there are numerous products and services. Infact, Technology has definitely shaped the world of business.

Furthermore, Mr. Vineet Dahiya Director and Promoter at InfoAxon Technologies Ltd. quoted that the mightiest weapon in today's era of management is Technology, which retains the authority of redefining, restructuring, and reviving the financial system. Moreover, with the rise of the Distributed ledger there is a boost to global trade and the existing banking system. The transition can arrive through diligence, inventiveness and forbearance.

Mr. Ankit Mehra CEO and founder of Gyan Dhan led the way to Education Policy in Fintech and talked about the numerous outcomes segmented specifically in the education department.

The Program Concluded with a Vote of Thanks given by the Speaker, Mrs. Shirly Rex, Assistant Professor, BBA Department. She acknowledged the tireless efforts made by the organisers for hosting an informative event and expressed her gratitude to all the speakers and guests for making time for the event.



