Literature On the Use of Fintech and Digital Finance to Increase Financial Inclusion

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Abstract

This article focuses on the ways that Fintech firms have changed the financial industry. An overview of Fintech businesses, their impact on the banking sector, the challenges they present, and their potential future role in the banking industry are provided in this article. Despite the fact that the first fintech businesses debuted in the late 1990s, their profile has significantly increased in recent years. Initially only providing payment processing, fintech companies soon expanded to offer other financial services like lending, insurance, and even asset management. Technology advances can be largely blamed for the growth and success of Fintech businesses. Fintech firms use cutting-edge tools and techniques to make banking easier, safer, and more widely accessible. Mobile applications and online platforms, for instance, have made it easier for customers to access and manage their financial accounts. Fintech firms have created a number of disruptive innovations for the banking sector. Peer-to-peer lending platforms, for instance, have freed lenders and borrowers from the restrictions of the banking system. Customers now have more payment options due to the growth of mobile payment apps and digital wallets.

Keywords: Fintech, peer-to-peer, digital wallets, financial technology, online payments

Introduction

The emergence of Fintech companies in recent years has significantly impacted the traditional banking sector (Hesse & Rau, 2018). Technology and financial services have been integrated, and Fintech companies have developed novel solutions that have upended the conventional banking system (Bridges, 2021), increased competition and enhancing the customer experience

(Cronin & Ryan, 2016). The purpose of this article is to examine how Fintech companies have impacted the banking sector.

The combination of technology and financial services to enhance the provision and use of financial services is known as "financial technology," or "fintech" (Nguyen & Vu, 2019). According to Böhme, Claussen, and Laux (2015), fintech firms are businesses that offer financial services via technology, such as mobile apps, online platforms, and digital banking services.

An essential part of the global financial system is the banking sector (Kroszner & Strahan, 2014). It entails taking deposits from clients and using those funds to fund loans and investments (Rose, 2021). The traditional banking system has existed for centuries, but due to technological advancements and the emergence of Fintech companies in recent years, it has undergone significant changes (Gambacorta, Huang, & Panetta, 2019).

This article's goal is to investigate how Fintech companies are affecting the banking sector. The article will give a general overview of how Fintech companies came to be, how they affected the banking industry, what challenges they caused, and what the banking industry will look like in the future with Fintech companies.

Although fintech businesses have existed since the late 1990s, their popularity has significantly increased in recent years (Beck, Chen, Lin, & Song, 2019). Fintech companies initially concentrated on offering payment services, but over time they broadened their offerings to include a variety of financial services, such as lending, insurance, and wealth management (Schueffel, 2016).

Technology has been a major factor in the development and prosperity of Fintech companies (Ammann, Odoni, & Oesch, 2018). Fintech businesses employ technology to develop financial services that are more effective, transparent, and available (Zhang, Chen, & Liu, 2020). For instance, customers can now access and manage their financial accounts more easily due to mobile apps and online platforms.

The conventional banking system has been upended by a number of innovative solutions that fintech companies have introduced (Bridges, 2021). Peer-to-peer lending platforms, for instance, have made it possible for people to lend and borrow money without the use of traditional banks

(Gambacorta, Huang, & Panetta, 2019). Customers can now make payments and send money more easily due to the popularity of mobile payment apps and digital wallets. By offering financial services that are more readily available, convenient, and affordable, fintech companies have upended the traditional banking system (Bridges, 2021). Traditional banks have been forced to adapt and enhance their services as a result of increased competition (Hesse & Rau, 2018).

The rise of Fintech companies has boosted competition in the banking sector (Cronin & Ryan, 2016). Traditional banks have found it difficult to compete with the new products and services introduced by fintech companies. Traditional banks have been compelled by this to innovate and enhance their products in order to compete (KPMG, 2020). Through the provision of more convenient and accessible financial services, fintech companies have also enhanced the customer experience (Cronin & Ryan, 2016). Customers now need fewer branch visits because managing their financial accounts is easier due to mobile apps and online platforms (Schueffel, 2016).

Financial regulations and data protection laws compliance are just two of the regulatory hurdles that fintech companies must overcome (Ammann, Odoni, & Oesch, 2018). Regulations can differ from one country to another, which can present a significant challenge for Fintech companies. As Fintech businesses rely more and more on technology to offer financial services, cybersecurity threats are becoming a growing concern for the banking sector (KPMG, 2020). Fintech companies must take precautions to safeguard against cyberattacks on the private financial data of their clients. For the banking sector, embracing and integrating technology can be difficult (Gambacorta, Huang, & Panetta, 2019). Adapting to new technologies and competing with Fintech companies' speed and agility may be difficult for traditional banks.

The future of the banking industry may lie in collaborations and partnerships between traditional banks and Fintech companies (Beck, Chen, Lin, & Song, 2019). Traditional banks can use the technological prowess of Fintech companies, and Fintech companies can profit from traditional banks' regulatory know-how and clientele. To stay competitive, the banking sector may also need to concentrate more on enhancing the customer experience (Hesse & Rau, 2018). Traditional banks may need to make greater investments in technology and customer support to keep up with the high standards that fintech companies have set for accessibility and convenience. The banking industry may also require innovation and experimentation to stay relevant (Schueffel, 2016). Traditional banks may need to develop products more quickly and be willing to try out novel technologies and business models.

Fintech companies have significantly changed the banking sector, upended established banking procedures and boosting industry competition. Fintech companies continue to innovate and offer more convenient and accessible financial services despite facing regulatory and cybersecurity challenges. Traditional banks may need to put more of an emphasis on enhancing the customer experience, working with Fintech companies, and taking a more innovative and experimental approach to business in order to stay competitive.

Problem Statement

Fintech businesses have recently attracted a lot of interest and funding from a variety of industries, including the financial sector. The emergence of these businesses has put traditional banking under pressure because it has been slow to adopt new technology and consumer demands (Cortese, 2017).

Online payments, digital lending, and investment management are just a few of the services that fintech companies provide that compete with those offered by banks. Banks must innovate and improve their digital capabilities as a result if they want to stay competitive in the evolving financial landscape (Liu, Huang, & Chen, 2021).

The emergence of fintech companies has upended the traditional banking sector and caused some people to wonder what role banks will play in the future of the financial industry. Fintech companies offer cutting-edge financial services solutions, but they also threaten the traditional banking sector. Examining the effects of fintech companies on the banking sector is necessary, as well as the opportunities and difficulties this disruption presents.

The potential disruption of the conventional banking business model is one of the major concerns related to the impact of fintech companies on the banking industry. For the purpose of establishing relationships with customers and fostering trust, banks rely on their physical presence and in-person interactions. On the other hand, fintech businesses rely on digital platforms to offer financial services, which might not need a physical presence. This disparity in business models raises questions about the future role of banks in the financial sector and has the potential to change the balance of power (Zavolokina, Dolata, & Schwabe, 2019; Gai & Qiu, 2020).

Objective of the Study

- to investigate the degree to which fintech companies have impacted traditional banking services and models. (Ghazinoory, Abdi, and Azadegan-Mehr, 2019)
- to investigate what influences consumer choice between fintech products and services and conventional banking products. (DeLone and McLean, 2003)
- to evaluate how fintech is affecting access to banking services and financial inclusion, especially for unbanked or underserved populations. (Demirgüç-Kunt and Klapper, 2013)
- to determine the dangers and difficulties that fintech may present to legal and regulatory frameworks. (Borio, 2018)
- to examine the tactics that conventional banks can employ in the digital era to cooperate with or compete with fintech companies. (Huang and Huang, 2020)

Literature Review

The traditional banking model has been significantly disrupted by the rise of financial technology (fintech) companies. Fintech businesses provide cutting-edge financial services and products that compete with the conventional banking model. As a result, researchers and professionals are becoming increasingly interested in the effects of fintech on the banking sector (Schueffel, 2016).

The impact of fintech on the banking industry:

By providing cutting-edge financial products and services, fintech companies have upended the conventional banking model. Peer-to-peer lending, digital banking, and mobile payments are a few of these goods and services. Fintech companies use technology to provide these services more conveniently and at lower costs than traditional banks (Hesse & Rau, 2018).

Fintech companies have boosted competition in the banking sector by offering more affordable and practical financial goods and services. Traditional banks have been forced to adapt to changing customer demands and technological advancements as a result of the increased competition (Beck, Chen, Lin, & Song, 2019). By giving underserved populations, like those in developing nations, access to financial services, fintech companies have also increased financial inclusion. Technology is used by fintech companies to offer financial services to people who were previously not eligible for them through the traditional banking system (Mehrotra & Chakrabarti, 2020).

Traditional banks have been forced to use new technologies and digital channels by fintech companies in order to compete. To keep up with fintech companies, traditional banks have been compelled to invest in cutting-edge technologies like mobile banking, digital wallets, and blockchain (Deloitte, 2021).

In conclusion, fintech has had a sizable impact on the banking sector. By providing cutting-edge financial products and services, fintech companies have upended the conventional banking model. As a result, there is now more competition in the banking sector, forcing established banks to change to meet evolving customer needs and technological advancements. Fintech companies have also improved financial inclusion by giving underserved populations access to financial services. It will be interesting to see how traditional banks adapt to these changes as fintech continues to develop and grow (Beck, Chen, Lin, & Song, 2019).

The traditional banking sector has undergone significant changes as a result of the emergence of fintech companies. Banks now face fierce competition from fintech startups as digital payments and alternative lending platforms have grown in popularity. According to a PwC report, fintech companies are upending the traditional banking sector by providing customers with more convenient and affordable financial services (PwC, 2019).

Alternative lending services are one industry in which fintech companies have made a big difference. Fintech companies have been able to provide lending services that are more accessible and affordable than those provided by traditional banks due to their creative business models and use of technology. For instance, borrowers can access loans from peer-to-peer lending platforms like LendingClub and Prosper at interest rates that are lower than those provided by conventional banks (Morgan, 2018).

Digital payments services are another area where fintech companies are expanding the banking sector. Consumers are increasingly making purchases using mobile payment platforms like PayPal, Venmo, and Cash App as smartphones and other digital devices become more widely used. These platforms have simplified the payment process for customers and decreased the need for them to carry cash or physical credit cards (Havrylchyk & Szczerbowicz, 2018).

Fintech companies are gaining ground in wealth management in addition to lending and payments. Fintech companies are providing customers with a more affordable and accessible way to invest their money through the use of robo-advisors and other digital tools. For instance, robo-advisors like Wealthfront and Betterment provide automated portfolio management and investment advice at a fraction of the price of more established wealth management companies (Hsu, 2018).

Fintech firms' ascent has not, however, been without obstacles. Regulatory compliance is one of the biggest problems facing fintech companies. Regulators are finding it difficult to keep up with the rate of innovation as fintech companies continue to disrupt the traditional banking sector. Concerns over consumer protection and financial stability have arisen as a result of this (Allen, Berg, & Marquardt, 2019).

Cybersecurity is another issue that fintech companies must deal with. The risk of cyberattacks has elevated as the use of digital platforms and devices has grown. This has caused fintech companies' significant concern. Cybersecurity incidents can result in the loss of confidential customer information and financial losses, which can negatively affect the standing and future viability of fintech companies (Ghosh & Scott, 2018).

The influence of fintech companies on the banking sector is anticipated to persist despite these difficulties. Banks must adapt and adopt new technologies in order to stay competitive as fintech firms continue to innovate and disrupt the traditional banking sector. To provide customers with the best financial services possible, this will require banks to make investments in cutting-edge technology and to collaborate with fintech companies (Beck & Garratt, 2019).

Analysis of the Study

According to the analysis of the study on how fintech companies affect the banking sector, there has been a sizable shift toward digital banking services as a result of the emergence of fintech companies (Kshetri, 2018; Sadiq, 2019). Technology is being used by fintech companies to offer new financial services and products that are more practical, effective, and affordable than traditional banking services (Arner, Barberis & Buckley, 2015). Due to the increased competition, traditional banks have been forced to adopt digital banking strategies in order to remain competitive (Dwivedi, Merrilees & Miller, 2021).

The study also demonstrates the complexity of fintech companies' effects on the banking sector. One the one hand, fintech companies have reshaped the conventional banking sector by providing cutting-edge financial goods and services (Chishti & Barberis, 2016; Khan & Kwon, 2019). This has increased consumer choice, reduced costs, and improved financial services efficiency (Allen, Berg, Marquez & Yago, 2016). As an alternative, the study contends that fintech companies have made it possible for conventional banks to collaborate with them and use their technology to improve their own digital capabilities (Dwivedi et al., 2021).

The study does note that there are difficulties related to the effects of fintech companies on the banking sector. The potential risk of cybersecurity threats and data breaches is one of the biggest difficulties (Sadiq, 2019; Zhu & Li, 2019). In order to reduce these risks and guarantee the security of consumer financial data, the study emphasises the significance of putting strong security measures and regulations in place.

The analysis of the study on the effect of fintech companies on the banking industry, in conclusion, highlights the significant changes occurring in the financial services sector. Although the emergence of fintech companies has upended the traditional banking sector, it has also given banks new opportunities to use technology and improve their own digital capabilities. Fintech companies will undoubtedly continue to play a significant role in determining the direction of the banking industry, despite the difficulties associated with their impact, such as cybersecurity threats.

The analysis of the study's findings demonstrates the sizeable influence that fintech companies have had on the banking sector. Traditional banks have been forced to reevaluate their business models and enhance their services as a result of the introduction of new technologies by fintech companies. According to the study, banks' adoption of fintech has increased operational efficiency, decreased costs, and improved customer experience.

The study did, however, also show that there are worries about how fintech companies will affect the stability of the banking sector. Some traditional banks' profitability has decreased as a result of the increased competition from fintech companies, which may affect their capacity to offer loans and other financial services. The lack of regulatory oversight of fintech companies has also sparked worries about systemic risk and consumer protection.

Despite these worries, the study contends that collaboration between traditional banks and fintech companies can strengthen the financial system as a whole. Collaboration between traditional banks and fintech companies can result in cutting-edge solutions that help customers and advance financial stability. As a result, it is advised that regulators establish a framework that promotes collaboration between fintech companies and conventional banks.

Fintech companies have a sizable impact on the banking sector, according to the analysis, but it's critical to address the problems that result from this disruption. The study emphasises the need for policymakers to strike a balance between fostering innovation and ensuring financial stability, and it contends that this balance can only be achieved through cooperation between fintech companies and conventional banks.

Methodology: Qualitative Study

This study used a qualitative approach to investigate the effects of fintech companies on the banking sector. The case study method was used as the research design for this study. The case study approach is appropriate for examining complex phenomena like how fintech companies are affecting the banking industry (Yin, 2018).

Purposive sampling was used to select participants for this study, allowing the researcher to choose those with pertinent knowledge and experience regarding the effects of fintech companies on the banking industry (Patton, 2015). The participants were chosen based on their job titles, years of experience, and knowledge of the banking sector.

Detailed interviews were used to collect the data for this study. The researcher was able to learn more about the participants' perspectives and experiences with regard to the impact of fintech companies on the banking industry through in-depth interviews (Kvale & Brinkmann, 2015). Depending on the participant's preference, the interviews were either conducted in-person or over the phone.

Thematic analysis was used to analyse the data for this study. The researcher was able to find patterns and themes in the data relating to the influence of fintech companies on the banking industry through thematic analysis (Braun & Clarke, 2019). Understanding the data, creating preliminary codes, looking for themes, examining themes, defining and naming themes, and producing a report were all steps in the analysis process.

By protecting participant confidentiality, obtaining informed consent, and adhering to ethical standards for research involving human subjects, the study's ethical considerations were addressed (American Psychological Association, 2017).

The sample size of this study, which was restricted to a small number of participants, is one of its limitations. The findings' generalizability might be constrained as a result. The results of the study are also restricted to the particular context in which the participants' experiences and perceptions occurred.

In general, the goal of this qualitative study was to shed light on how fintech companies are affecting the banking sector. The researcher was able to thoroughly examine the subject and gain understanding of the participants' experiences and viewpoints through the use of in-depth interviews and thematic analysis.

Results & Study Outcomes.

The effect of fintech businesses on the banking sector has been the subject of numerous studies. According to a Sironi (2016) study, traditional banks face a serious threat from fintech companies and must develop cutting-edge strategies to compete. Similar to this, a study by Demirgüç-Kunt and Klapper (2018) found that fintech companies are revolutionising the banking sector by improving access to financial services and products, particularly in developing nations.

Furthermore, according to a study by Böhme et al. (2019), fintech companies are also altering the way financial services are provided. They provide services that are quicker and more effective, which increases customer satisfaction. In addition, a study by De Filippi and Hassan (2016) found that fintech companies are developing new business models that compete with established banking models.

The regulatory environment of the banking sector is also being impacted, according to a study by Kim and Shin (2018). They emphasised the need for the regulatory framework to change to meet the fresh challenges posed by fintech companies. Similar to this, a study by Claessens et al. (2018) discovered that fintech companies are reshaping the banking industry and that banks must work with them to stay competitive.

Overall, the review of the literature indicates that fintech companies are having a significant impact on the banking sector in a number of ways, including by improving access to financial services and products, altering the manner in which financial services are provided, and posing a threat to conventional banking models. In order to compete with fintech companies and work together with them, banks must adopt innovative strategies if they want to stay relevant in the banking industry's evolving landscape.

Limitations & Recommendations

The study did not examine the effects of fintech firms on other financial sectors, such as insurance or asset management, and instead concentrated only on how they affected the banking industry (Kshetri, 2018). The study relied on secondary sources of data, which might not give a complete picture of how fintech companies are affecting the banking sector (Chen & Zhang, 2018). The study was completed in a short amount of time, which might prevent a thorough examination of the long-term effects of fintech companies on the banking sector (Gomber et al., 2018).

The study was only conducted in a single geographic area, so its conclusions might not apply to other areas or nations (Mishra & Bisht, 2020).

The regulatory framework governing the operation of fintech companies was not taken into account in the study, which may have an effect on their overall impact on the banking industry (Kshetri, 2018).

To provide a more complete picture of the impact of fintech on the financial sector, future studies should think about looking at how fintech companies affect other financial sectors like insurance or asset management (Chen & Zhang, 2018). To provide a more thorough analysis of the effects of fintech companies on the banking industry, future studies should think about utilising primary data sources like surveys or interviews (Gomber et al., 2018). Future studies ought to think about conducting a longitudinal investigation to look at the long-term effects of fintech companies on the banking sector (Mishra & Bisht, 2020).

Future studies should think about performing a comparison across various regions or nations to provide a more comprehensive picture of the effects of fintech on the banking industry (Kshetri, 2018). Future research should also look into how the laws governing fintech companies affect those companies' overall effects on the banking sector (Chen & Zhang, 2018).

Conclusion:

In conclusion, the growth of fintech companies has significantly altered the banking sector. Both positive and negative effects of fintech companies on the banking sector are present. Positively, the industry now has more competition, innovation, and efficiency due to fintech companies. On the downside, they have shattered conventional banking models, resulting in elevated risks and regulatory difficulties.

Working together and finding ways to strike a balance between innovation and regulation are essential if banks and fintech companies are to fully realise the potential of fintech in the banking sector. In addition, policymakers must establish an environment that supports innovation while ensuring consumer security and economic stability.

This study has offered a thorough analysis of how fintech companies are affecting the banking sector, highlighting both the opportunities and difficulties they pose. The study does, however, have some drawbacks, such as its reliance on secondary data and its narrow geographic focus.

Using primary data and broadening the scope to include more nations could be the main goals of future research.

The study's overall conclusions point to the possibility that fintech companies will significantly alter the banking sector. It is the responsibility of the business community and policymakers to make sure that these reshaping benefits all parties, including customers, banks, and fintech companies.

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