

THE EMERGENCE OF THE FINTECH MARKET: OPPORTUNITIES AND CHALLENGES

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Abstract

In the twenty-first century, it is an emerging sort of service. By implementing technology in the financial sectors for mobile payments, loans, money transfers, and even asset management, new start-up businesses are attempting to replace the conventional transaction system with modern, efficient techniques. Innovation and Technology transformed both small company-to-business and internal business relations. Reorganizing design, production, marketing, delivery, and service functions has been made feasible by distributed supply chains, independent innovation, outsourced manufacturing, contract warehousing, and delivery. There are two major global financial crises that have been seen in past decades. The financial crisis affected the actual global economy in 2008. In comparison, others came in recently during the COVID-19 pandemic problem. Fintech is viewed as a paradigm shifter and disruptive innovation that has the power to upend the established financial markets. In India, fintech has expanded quickly over the previous years and is anticipated to do so in the near future. The study begins by concentrating on the fundamental categories of financial technologies and their roles. It then goes on to analyse the Issues and challenges these technologies present in the Indian Financial System. It was evidently mirrored that a right proportion of technological skills, cap investments, government policies, regulatory structures and industrial and inventive mind-set could be the motivating force to set up fin tech as a prime enabler for financial/fiscal services in a country like India.

Keywords: financial services, fin tech, startups, banking, digital technology.

Introduction

Fintech refers to the novel processes and products that become available for financial services thanks to digital technological advancements. More precisely, the Financial Stability Board defines fintech as —technologically enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services. Nonetheless, the Fintech segment includes many elements, which according to Dortfleitner et al.(2017)

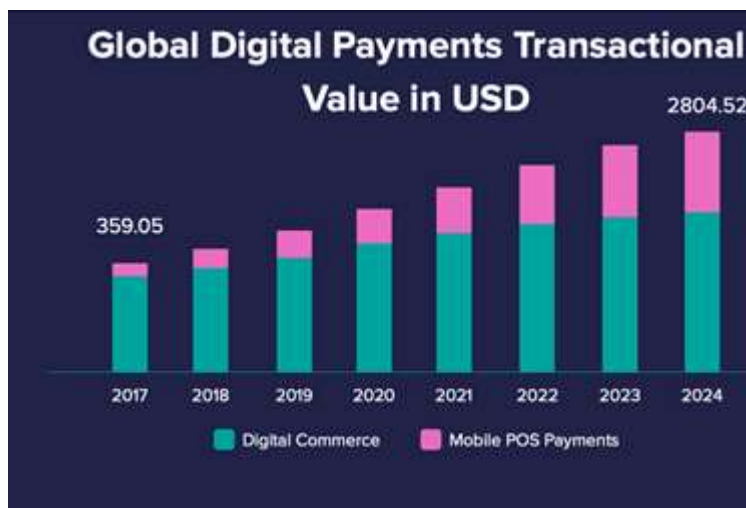
The growth of financial services has been phenomenal due to the development of technology. A number of fintech players in India emerged from nowhere to grab the opportunities presented by the digitisation of the economy and managed to become major players in the financial system.

Fintech players amalgamate technology with innovative business models that are interconnected with banks. The fintech ecosystem received a major boost from the blockchain technology, which works as a centralized distributed ledger mechanism, eradicating the threat of data theft and retrieving the information as and when needed. When it comes to the banking and financial services industry, fintech ensures last-mile connectivity to the end-use

Digital innovations and trends in financial technology or the Fintech industry are revolutionizing how people, financial organizations, and banks manage their money. In the last five years, modern advances have drastically changed how people engage with their finances.

Fintech companies are on a path of enhancing their growth and building a reputation in the industry. Financial technology is improving and automating the process and services within organizations. However, these challenges push our imagination in new ways and encourage unparalleled growth, but there's room for improvement.

A survey by [Market Screener](#) reveals that the FinTech market will be worth \$26.5 trillion by 2022, growing at a CAGR of 6%. The actual reason behind this growth is the need for loans and insurance and increasing interest in investments.



Source: TECHTIC

Review of Literature

The digital economy offer opportunity for small and large firm to innovate. This includes the financial business, where fintech start ups enter the market in recent years and continue to do so, with a new, innovative, and more accessible financial services and products than incumbent (Arner, Barberis, and Buckley, 2016; Hornuf and Haddad, 2018). They seek to apply new technology to the financial business that are based, among others, on block chain technology, artificial intelligence, smart contracts, and big data composed through social media and other web applications (Arner et al., 2016; Hornuf and Haddad, 2018).

In his studies of Kutvonen(2016), there are numerous theory behind the Open Innovation paradigm. These theory consist of Knowledge-Based analysis of the Firm (Grant, 1996; Spender, 1996), Dynamic Capabilities (Teece et al., 1997; Teece, 2007), Organizational Learning (March 1991; Levinthal and March 1993; Nonaka, 1994) This study handle Dynamic capability and Organizational culture theory since how company generate information and activate renovation in their organization to construct dynamic capability in fast altering environments are particularly important for Fintech space's activities. Dynamic capability theory can help realize how companies make new capability and their assets formation in Fintech liberty as a swiftly altering environment. Services available in the financial segment are not based on physical/material goods. In this intellect, innovation in the financial sector is considerably insubstantial (Torkkeli and Mention, 2014). Innovation in financial services can be define as innovation in product or organizational structure which effect in price or threat reduction and progress the accessibility of financial services (Arnaboldi and Claeys, 2014).

The current literature on finance innovation study can offer a basis for the significance of that study and its objectives (Bryman and Bell, 2011). The second section of the Literature analysis handle Fintech studies in a wide outlook from theories in the wake of Open Innovation in financial services and the new technology, investments, business models, new regulations, and collaboration strategies in the Fintech ENVIRONMENT.

The GLB Act "loosens restrictions on banks' abilities to engage in the previously restricted activity of underwriting securities and permits banks to underwrite insurance policies "(Cara S.Lown et al., 2000). The researcher also discussed on how the deregulation in the 1980s of limitations permitted banks to develop and combine across diverse markets and into other financial services.

Research Background

Financial market have witnessed a quick transform in 2016. As technology and expertise headway, it affects business model in the financial segment and how people accomplish financial services. One term is on everybody's lips: Fintech. It stand for the vibrant industry in the connection of finance and technology (Kim et al., 2015).

To understand the Fintech environment, the researcher starts with trends and innovations in financial services and the motivating factors for the growth of the FinTech environment.

All of the researchers discussed over contribution to 'Open Innovation' studies in financial services sector. They offer exclusive info for financial assistance from Open Innovation viewpoint. It can be said that there is still a necessitate for a qualitative research that combine different perspective in the Fintech field, counting current financial organizations and Fintech startups. This can direct to examining the disruption in the financial markets in the eyes of the people who cause disruption and are trying to manage these disruptions.

The main objectives of the research are to determine:

- i) To understand recent trends and innovations in Financial Services,
- ii) To understand opportunities in the FinTech space.,To understand triggers of FinTech environment.

Research Methodology:

The paper is based on secondary data sources obtained from various books, national & international journals, government reports, research reports, review articles, reference books, and publications from multiple websites, which explains the impact of FinTech environment in changing structure financial services.

Financial services are the economic services offered by the finance industry, which are diversified into a wide range of a [businesses](#) that manage money, including [credit unions](#), [banks](#), [creditcard](#) companies, [insurance](#) companies, accounting companies, [finance](#) companies, [stock brokerages](#), [investment funds](#), individual managers and some [government-sponsored enterprises](#).

Functions of Financial Services

Even in an era of rapid transform to the design, delivery, and financial services providers, the core needs those services to fulfill remain the same. We have identified six core functions that comprise financial services :

- *Payments*
- *Market Provisioning*
- *Investment Management*
- *Insurance*
- *Deposits & Lending*
- *Capital Raising*

The rapid emergence of FinTech

Fintech may be defined as technology-based businesses that compete against, facilitate, or collaborate with financial institutions. Fintech startup firms engage in external partnerships with financial institutions, universities and research institutions, technology experts, government agencies, industry consultants, and associations. These partnerships create a highly integrated ecosystem that brings the expertise, experience, technology, and facilities of all the entities together.

In the current age of technology-driven financial services, no market participant can afford to operate in silos. FinTech firms are gaining a presence globally. At the market level, FinTech has been adopted by an early majority of consumers in 16 out of our 20 markets, moving beyond the segments of the population that seek out and assess innovations. Notably, FinTech has reached the late majority in two markets, indicating that more than half the population are regular FinTech services users. As figure - 1 point out, FinTech firms collectively gain significant market presence at levels that influence industry standards and consumer expectations.

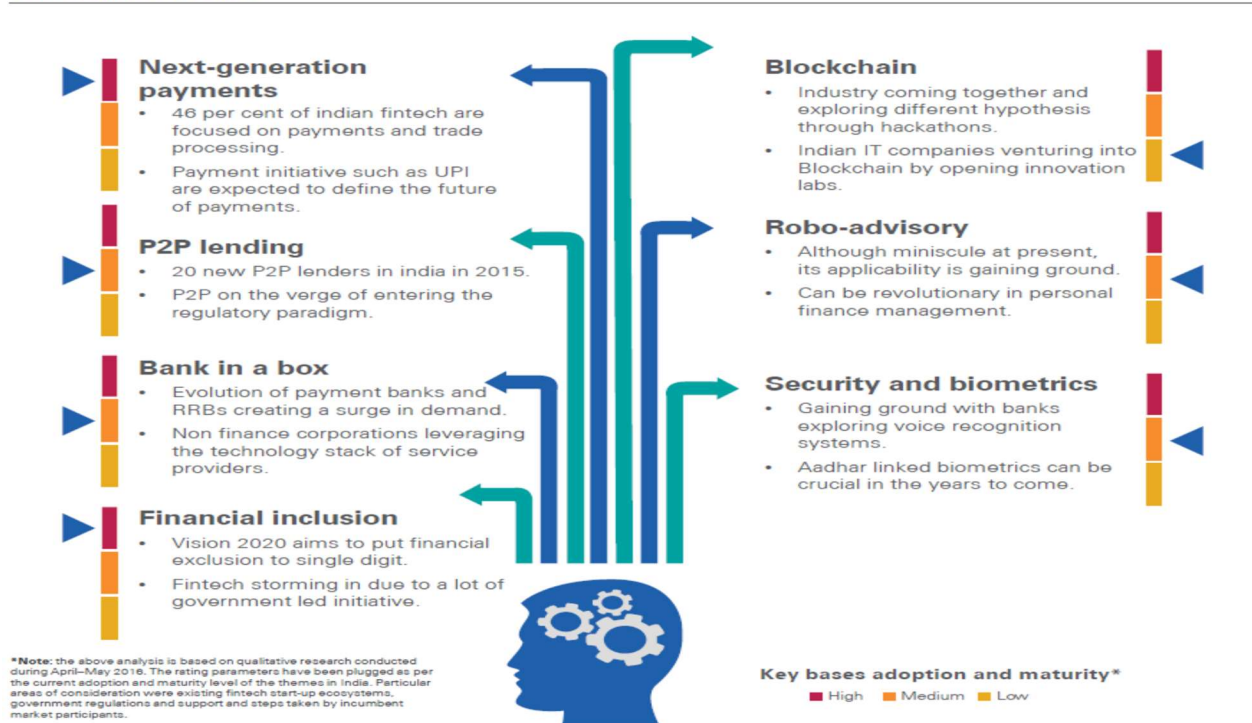
Emerging markets are driving adoption.

The five emerging markets in the 2017 report indicate that consumer FinTech adoption rates are well above the global average of 33%. Further, the average adoption rate was 46% among these five markets, compared with an average adoption rate of 28% for the 15 remaining markets and the global average. However, our study focuses only on the digitally active population, and internet penetration rates are lower within these five markets. The primary factor in such high adoption is that FinTech firms excel at tapping into these tech-literate but financially underserved populations.

Our five emerging markets are characterized by having growing economies and a rapidly expanding middle class, but without the traditional financial infrastructure to support demand. Relatively high proportions of the populations are underserved by existing financial services providers while falling prices for smartphones and broadband services have increased the digitally active population that FinTechs target.

FIG.2

Seven fintech themes



Source: KPMG/Nasscom 2020 Fintech in India report

Fintech is a critical component of contemporary finance. The conventional view of the financial services industry has shifted. Fintech options enable people to manage their financial operations more conveniently and quickly. Additionally, it possesses immense potential for enhancing world economic life.

1. Opportunities for Fintech Companies

Financial innovation is definitely an opportunity for sectors like commercial banks to rethink service distribution channels and find ways how to leverage its benefits. Many sectors using innovative solutions [offered by Fintech](#) already know its worth and are benefitting from this. So, if you are a company already using fintech services, then make use of the right circumstances and make a profitable business. Many business landscapes are seeing a rapid rise in the [financial technology trends](#) and market.

Many existing practices empower the financial services industry to build more innovative and advanced business solutions. This can be done using extensive analysis, report development, business data analytics, and several other ways to tap into the potential opportunities coming their way. Let us discuss some of the popular ways.

1.1 Digital Payment Services

One of the common revolutions that have taken place in every sector including finance is digitalization. Massive technological and fundamental transformations are happening right now, and they're swiftly becoming the new normal. The rise of digital-only banks has improved efficiency and convenience. Nobody wants to go to the bank in person, wait in huge lines, and fill out a lot of paperwork. You may open an account or transfer money at any time and from any location with digital-only banks. This is the benefit of digitalization. A rapid overview of account balance, account transaction history, bill payments, and real-time analytics are just a few of the fantastic benefits of digital-only banks.

1.2 Big Data and Analytics

In the financial business, digitization has invaded and revolutionized many financial institutions that compete in the market. Over the last decade, data and analytics is advancing increasingly, and as a result, they have become increasingly vital to businesses.

To create more tailored and targeted user experiences, big data and analytics are being employed extensively. Companies use data and analytics to be competitive because they help them to improve operations, maximize income, foresee client wants and provide customized product offers, and forecast demand. Businesses must take this as a word that if there is big data, there is analytics. They have an unbreakable bond. Companies must adapt to these developments in a planned and thorough manner as the finance sector quickly advances toward data-driven optimization. It will be quite insightful to derive business results from the collected customer data.

1.3 Blockchain Technology

Blockchain is becoming a fundamental aspect of financial institutions' operational infrastructure, including digital payments, stock trading, smart contracts, and identity management, due to its rapid expansion and acceptance. Blockchain's global reach, speed, and security are encouraging financial institutions to use it more quickly.

In contracts and the supply chain, Fintech companies must establish confidence and demonstrate openness. They may obtain visibility throughout the supply chain by using blockchain. It also handles quality assurance and performance benchmarking. Financial services must immediately integrate blockchain into their systems and seek out chances to expand FinTech.

1.4 Personalization

Banking and personalization are two sides of a coin. Personalization in banking always works in favor of businesses. In the financial services business, personalization refers to providing a valuable service or product to a consumer based on personal experiences and past data. The epidemic has forced financial institutions to focus on the essentials rather than the nice-to-haves. A tailored relationship also fosters trust.

The implementation of digital transformation is mostly motivated by enhancing customer happiness and increasing sales. Financial Institutions are nowadays not only competing against one another but also against technology behemoths. To stay up with the changing environment, the financial services industry must rethink its campaign measurement strategy in order to have a better understanding of its consumers on a personal level.

1.5 Robotic Process Automation

Can you imagine any banking process that is rapid and effective at the same time? Well, you have got this one, then. RPA has proven records of being one of the most efficient ways of managing financial transactions. RPA doesn't really mean that the process must be automatic, it can also mean bots. RPA's rise can undoubtedly be linked to the fact that they provide a high-quality user experience and cognitive wealth-management advice at reasonable costs.

The need for Robo-advisors is increasing. People want to take advantage of the current situation and are eagerly anticipating sophisticated investment options and in-depth market analysis. To take advantage of this unusual opportunity, the businesses must prepare themselves to provide new features with Robo advisory services. In the banking sector, they provide services such as account opening methods, customer support services, or any other financial-related operations.

2. Challenges Faced By Fintech Companies

The companies who haven't adopted fintech services for their business for some basic reasons. Either they are not sure of what to do with fintech- that is subsequent knowledge, or they don't have start-up services providers who can do that for them. But businesses who are already working with Fintech understand that they get what they wish for in Fintech. But there are a few pain points highlighted that restrict other businesses to adopt fintech technologies. Some of them are mentioned below.

2.1 Data Privacy and Application Security Challenges

As per the nature of the business, fintech firms store enormous amounts of very sensitive user data, such as credit card numbers, income and investment information, social security numbers, and so on. Because of the increased use of phone and online banking services, this information is always at risk of transit. As a result, this information is extremely sensitive. Thus, there is always this question of risk in tandem with fintechs' application security and data privacy. Information protection is becoming increasingly crucial.

Because you can access vital IT infrastructure remotely owing to technological advancements. Sophisticated data hampering against financial data sources appear to be easier. Other concerns include the lack of physical checkpoints on essential infrastructure and endpoint devices that carry company data.

2.2 Regulatory and Compliance Laws

It is not easy to start a fintech organization. Due to fraud alerts and data thefts it has become a lot difficult to get approval for commencing a fintech enterprise. These restrictions are not only tough to comply with, but they also make it difficult for Fintech companies to join the Indian market. To avoid fraud, make compliance regulations act as a stringent regulatory framework. They, too, serve as significant roadblocks for new Fintech startups. Fintech start-ups must complete a long number of requirements before they may begin operations.

2.3 Focusing on the Customer Experience

Finance has a reputation for being difficult. Although the procedures involved in fintech organizations have swiftly changed. There is still a lot of ground to be covered in terms of creating a superb user experience that goes beyond a simple UI. Conversational UI is an innovation of

business that focuses on the special user interface that simulates speaking with a real person. Bots may offer information to the user in the format they require.

Fintechs have paved the way in terms of simplicity and accessibility. And it's now simple to create an account with any of the banks. By displaying charges and fees up front, there is more transparency. Trading platforms like Robinhood have made financial language easier to understand.

2.4 Changing Revenue and Business Models

Fintechs should reconsider their income and expense strategies, as well as adapt or extend their resources. To cope with the economic downturn, many businesses are using cost-cutting tactics such as employee reductions and wage cutbacks. If the business takes up, there are so many necessary changes that need to be applied within businesses. This includes changes in revenue streams and other business dependencies. This will also alter your business models. To cope with the higher transaction volumes, contactless payment fintech are repurposing their resources.

2.5 Personalized Services

As we know, it is difficult for businesses to cope and offer personalized services. Though it has been the key and fundamental aspect of banking, businesses find it challenging to offer. Personalization, in today's context, implies communicating with a user in real-time, on their chosen channel. You must provide a tailored solution to their specific demands is what customers mean by personalized services. They are not ready to settle on any other grounds.

Customers are also willing to embrace Fintech as a financial wellness consultant. Some users are overwhelmed by a vast range of options. But good customization ensures that they only see the options that are relevant to them.

Conclusion

There are a plethora of FinTech startups emerging in India across all segments in financial services. The pace at which FinTechs are emerging is no denying that our country has enormous entrepreneurial potential. There are roughly 1500 FinTech startups, big and small, operating in India, and out of these, almost half were set up in the past two years.

This shows that India is on the verge of a financial revolution. The total investment that the FinTech industry has witnessed in India boomed in 2016-19. There is still considerable momentum in the industry, and we will continue to see this trend continuing hereafter. Though a majority of successful startups have been in the payments space, moving forward, we foresee a number of them coming up in other segments as well, particularly in alternate lending, wealth management, and insurance.

India is a bank-based economy, and people rely on government-backed commercial banks rather than virtual entities like neo-banks. However, to achieve the target of providing financial services to the unbanked, fintech is one of the alternatives in an emerging economy like India. Proper knowledge regarding the accessibility of technology, safety operations, and timely grievance redressal could gain the attention of the fintech platforms by millions of people in the coming days of the finance era.

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