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Role of FinTech and Innovations for Improvising Digital Financial Inclusion

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Abstract:- Digital financial inclusion (DFI) is the access of financial technology (FinTech) services to the underserved population. And the digital tools shaping the financial industry that promotes a stronger financial and economic system are FinTech. The objective of the study is to illustrate the role of FinTech innovation as the frontrunner to promote digitalization and digitization, which contributes to increasing DFI. Critical gaps and how the complementary relationship of FinTech innovation and DFI can support the modern financial industry have been presented in the findings of this study to identify the interrelationship between FinTech, financial innovation, and DFI. The theoretical lens based on various literature review has been used to analyze the different degree of co-relationship that highlights the positive, negative and dual dimensions that exist between FinTech, financial innovation and, DFI. A conceptual framework has been proposed to depict the entire transition phase of the traditional financial ecosystem moving into the modern financial landscape with help of DFI. Hence, the future prospect outlined in this study exemplifies a likely scenario that FinTech is here to stay for good and create a significant value in this digital era of industry 4.0. Limitations and scope for further research have been presented at last.

Keywords:- *Innovation; Financial Technology; Digital Financial Inclusion; Digital Finance; Digital Transformation.*

I. INTRODUCTION

The traditional way of doing financial transactions involved the banks and financial institutions as the main gateway for the transactional functions. Basically, physical outlet, physical money, and physical presence were the heart of it [1, 2]. The increasing trend of globalization and digitization, have significantly shaped the financial sector such as banking, insurance, investment companies, and other financial institutions by the nascence of FinTech which indicates the amalgamation of finance and information technology [3, 4, 5]. Transforming into the cybernetic era, the application of FinTech and innovations have led to minimizing the traditional way of performing financial transactions [6, 7]. Also, such automated advancements have lessened the operational costs, broaden the economies of scope and strengthen peer-to-peer deals, propelling a new fad of revolution in the FinTech eco-system [8].

Due to the global financial competition, FinTech innovation has become mandatory to enhance the transparency level and well-serve the customers [9]. In a study conducted by Midland Bank, 51% of the customers desired to visit the bank branch occasionally, hence, the first direct telephone and internet-based bank division in the UK was established so as to perform banking transactions via phone call or through the internet [1]. Back in the mid-1960s, the UK bank licensed a PIN code system on the card, and that particular formula enabled the creation of automated teller machine (ATM) machines [1, 2]. These aforementioned financial innovations are vital for the initiation of modern FinTech such as mobile banking payments, internet banking, electronic commerce, high-frequency trading (HFT), and more [9, 10]. The advent of advanced technology and its noticeable implementation in the dissemination of financial facilities has also promoted the E-Cash community. The highly advanced form of such FinTech is Bitcoin, based upon blockchain technology, the ones that build the deals without any government underpinned currency and an intermediary [4]. All these breakthrough innovations boost financial inclusion, especially the DFI [4, 11].

FinTech is considered as a continuous series in which finance and technology have emerged simultaneously that led to multiple exponential, and disruptive changes such as online identification, internet banking, peer to peer lending, crowd funding, and so on [11]. FinTech indicates the several groundbreaking business frameworks and evolving inventions that have the probability to transfigure the existing financial sector [12, 13]. The FinTech innovations like artificial intelligence (AI), blockchain, cloud computing, data analytics, and the Internet of Things (IoT) have been a boon for the prevailing digital financial industry. With the essence to reduce the conventional barriers and transform the traditional

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way of performing financial transactions with greater security, FinTech innovations have been proved as a breakthrough phase for this digital era of Industry 4.0 [14]. FinTech serves the most modern form of advanced technologies in the digital and computing space that are deployed and to be impregnated in the days to come in the financial services sector [8]. [15] Stated that technology lodged innovation in financial amenities might end up in modern business practices, procedures or utilities with a connected significant impact on the act of financial services. The critical question underlying in the process is in what way, specifications, and degree, FinTech will push the financial ecosystem ahead. However, digitization and data-driven approach, over half a century, has changed the face of the financial stream and digital promoted financial inclusion [14, 16,].

In the bud of 2000s, financial inclusion i.e. the utility of financial services that accentuates the financial progress received a considerable interest of mass people as well as from the research world, which arose from digging up the research concentrated on destitution to financial exclusion [3, 16, 17]. Financial inclusion is defined as a course of action that spots the up-gradation in numbers, services, and productivity of financial mediators that contributes to people's life, promotes possibilities and boosts the economic condition [18]. Internet banking and M-banking have contributed to equip modern customers in a very comfortable way to access the transaction history, channel data, and required information. Some pioneer examples of such are bKash in Bangladesh, M-Pesa in Kenya, and several services attached to these apps, for instance, M-Shwari (a consumer loan) and life-insurance products which all could be executed even via low-priced smartphones. Some other services are POS terminal, payment card, QR code, fonepay [9]. Hence, all the aforementioned interfaces have been successful to contribute to promoting DFI in a secure way to transact via e-system and store value. And all these modern innovations in this digital era are coming together to promote a stronger digital financial system [6, 9, 19]

II. UNDERPINNING THEORIES

A. Financial Technology

FinTech is a sector that assimilates the use of information technology which is highly pinned on the digitalized services backed via mobile phones or smart devices to boost the capabilities of the economic system [5, 6, 8]. Technology and innovation are the major factors of the FinTech aspect which have become fundamental in operating the financing activities. The FinTech innovations include the devices and the penetration of highly advanced inventions in the digital economy such as artificial AI, blockchain, cloud computing, data analytics, and the IoT (i.e. ABCDI) which is the ground for FinTech [3, 7, 20, 21]. In simple terms, FinTech refers to the access of financial services via technology like mobile phones and other e-devices [9]. FinTech is the benefactor of digitalization and digitization aiming to increase the way financial transaction is being done [16]. Disruptive and revolutionary, and equipped with digital instruments that will knock down the bottlenecks and conventional financial organization is FinTech [6]. It can be also explained as the technology in the financial structure, such as internet pinned functions like online transactions, cellular settlements or peer to peer lending, crowd funding [10]. FinTech, also can be referred as the utilization of technology and innovation that contributes to monetary balance, the steadiness in the economic system and increases the ease, security, transparency, and accuracy in the transactional system [12, 22, 23]. Basically, FinTech is a financial sector that employs technology and innovation to regulate the financial tasks [18, 24]

B. Financial Innovation

The financial turmoil has generated the new outlook required for the financial landscape, promoting the urge for new innovations and drive for growth, breaking the stereotype practices of the organizations [8, 25]. Such traditional practices have a direct effect on the community, the ecosystem, and the economic growth which are the tiers of sustainable growth [12, 18, 26]. In order to bridge the financial industry and long-term growth, financial innovation has played an impeccable role. The notion about financial innovation is the adoption of the transition in the way the type of services of companies like investment firms, banking sector, insurance organizations delivers along with the amendments to operational configurations and processing system, directorial applications, modern methods of interconnecting with clients, and delivery approaches [1, 27]. From the creation of ATM machines to general-purpose credit and debit cards, introduced in the 1960s, to transforming into a cashless system, financial innovations have triggered a better financial system. Also for the investment funds and other financial services such as trading system, as well as modifications of internal structures and processes, managerial practices, new ways of interacting with customers and distribution channels; financial innovations have eased all these functions [1, 2, 9, 10]. Moreover, it encircles the creation and stimulation of financial commodities and facilities, the growth of modern procedures, in addition to the interrelation with consumers, and the advancement of modern anatomy for DFI [14, 28].

C. Digital Financial Inclusion

The traditional financial industry was based on the approach of accessing monetary transactions, and financial products and services through banks and other financial firms [22, 26]. On the contrary, the modern financial industry is based on access to technology where non-financial organizations like telecommunication firms provide financial services which are explained as FinTech innovation [2, 14, 29]. With the introduction of FinTech innovations, the mass of people who were previously deprived of basic financial services is now empowered with DFI [3, 30]. Hence, FinTech has paved the way for a DFI model, which directs at boosting the capability to cater the essential financial facilities in a financial manner to the globally underprivileged communities who are contemplated as the goldmine and are the unreached population of the globe [11, 16, 17]. Financial inclusion is commonly referred to as access to essential and affordable financial services like fund transfer, deposits, payments, loans, and many others by individuals and organizations [7, 4]. One of the most popular key enablers of financial inclusion in this digital era is mobile money [1, 9]. Even, the underprivileged or the individuals deprived of the formal banking channel are surfacing due to this m-technology. The services of digital finance correlate with several parties such as financial firms like banks, insurance, telecom services, policymakers, FinTech providers, and the distributary channels [4, 9, 10]. Approximately $4.2 trillion in savings in emerging nations are mobilized because of the digital finance system or automated finance system that permits a huge mass of the population to have availability to saving accounts afar from the conventional and unofficial ways, which is strengthening the DFI [18].

III. INTERRELATIONSHIP BETWEEN FINANCIAL TECHNOLOGY AND DIGITAL FINANCIAL INCLUSION

FinTech serves the most modern form of advanced technologies in the digital and computing space that are deployed and to be lodged in the days to come in the financial services sector [8, 19]. Recent studies have presented various reviews on digital finance and its applications for being inclusive financially and gaining stability in a financial way. FinTech through digital finance and computational algorithms has benefitted the promotion of DFI in both the developing and developed nations [9]. The internet and e-power can dramatically lessen the operating cost, the payment and settlement cost, and bridge the gap of uneven information dissemination, elevate the productivity of risk-based rating and risk management and boosts the viable transaction via e-platform [9, 10]. Internet finance, hence, has been termed as a modern business approach which is the marriage between the internet and information communication technologies to attain several financial pursuits and intermediaries, e-lending, outright sale of capital, crowd funding, and e-insurance, and banking services. Innovative financial technologies to support livelihood and economic outcomes have surveyed how innovation and FinTech have touched the lives of people. The availability of devices, especially, cellphones, internet services, and biometric testaments have outreached to a mass number of people offering financial facilities [16, 25]. With consideration to its cost-effectiveness and suitable approach in contrast to that of brick-mortar services, the underprivileged groups have been highly benefitted from such digitalization to bring them into the formal financial system and regain financial gain and increased usage of such easy amenities which concludes a positive relationship between FinTech and DFI.

Previous findings have analyzed numerous propositions in financial inclusion analysis. Some of the research examined are mentioned below which portrays the relationship between FinTech.

A. *Positive Relationship*

The assertion that a huge number of people who are left out, can have access to cellphones and such e-Devices, because of the availability of internet connectivity, and use of FinTech in both the demand and supply side for using such financial services, the correlation between FinTech and DFI have been taken on the positive light in the conceptual foundation [16, 17].

On the demand side, the marginalized people who live in far remote villages where the transportation infrastructure is poor can get a reliable and easy way for payment of bills and reliable way for transfer of money and access to various safe services like saving and credit facilities with just few clicks away. The disadvantaged communities that can be brought into this pathway through e-system can get access to DFI in a cost-effective and easy manner [4]. Definitely, the FinTech genie is out of the bottle and raising the access bar of DFI.

On the supply side, the FinTech providers pooled with such innovation and digitalization are benefitted with risk mitigation management, creating a stable low-cost operating atmosphere and offer such services to other financial organizations. Since multiple parties come together to facilitate these services, the safety and security level becomes a sensitive matter. But, the technological advancements and such transformations have made the work process safe, transparent and reduced erroneous activities. To name some major tools are, such as blockchain, AI, cloud computing, big data for digital solutions which are the future [14].

B. *Negative Relationship*

On the flip side, one of the major concern is that the digital services are more accessible to people with high earnings rather than the low-income earners, and as the providers are concerned with the profit margins, they are looking for ways to upgrade their services, interfaces, and the low-income earners might not be able to catch up the expenses they will incur to upgrade the services which will then lessen their access to such digitalized services. Next, if the basic prerequisites such as cellular devices and internet connectivity are unavailable, it becomes hard to seed in the digital financial services. Additionally, the illiteracy among the people can be a bottleneck as FinTech providers can opt to not focus on the deprived sector as the profitability from such market segment would be very less. Hence, all these factors hinder DFI.

In the context of FinTech providers, the incapability to adopt and sell such new technologies and innovations in a scalable way might cause chaos since the investment cost is relatively high [6]. And moreover, as these applications are new, and there is a limitation to the type of solution offered, in the worst scenario when there is a failure, it becomes hard to retrieve to original form. And the hesitation that such financial institutions have to initiate such approaches becomes a roadblock to make it available to the general public. Hence, such downsides are tagged along with the procedure while interconnecting the two.

C. *Two-Dimensional Relationship*

The critical questioning arises in the context of whether the usage of FinTech services promotes DFI? Or is it financial inclusion that supports digital services? No wonder, if the FinTech providers can bring the individuals, especially, the disadvantaged group into the formal picture then they can promote DFI. Such groups are the ones who vacillate to incorporate such utilities into their daily lives. Hence, the service providers can ace it once they bring everyone into the picture. Also, if people are financially literate and have better access to technology and advanced services, they can easily learn about such digital platforms and it would be easy to induce the customer to use such facilities and strengthen the FinTech services. Therefore, a paradox underpins the interconnection between these two, which are the two sides of the same coin.

All in all, most of the research conducted has showcased a positive interrelationship between FinTech and DFI.

IV. CONCEPTUAL FRAMEWORK

Traditionally, the financial ecosystem was purely confined to perform financial transactions where parties were obliged to come together in a physical setup and spend a lot of time to get the final transactions completed. The conventional financial approaches demanded the brick and mortar outlets, paper works, physical presence, and direct interaction between the customer and employee while performing any transaction. Resultantly, the traditional ecosystem incurred high transaction costs, time-consuming decision-making process, and lengthy transactional hours. With the emerging trend of globalization and digitalization, FinTech innovations have become a pertinent tool for improvising DFIs and lengthy decision processes [19].

Leveraging innovation and FinTech in this digital era of Industry 4.0 has been proved to be an exemplary experience for both the financial organizations and customers due to the unique benefits offered by such FinTech innovations [14]. The digitalized and FinTech amenities like e-banking, mobile wallets, AI, cloud computing, customer service chatbots, biometric sensors, blockchain, IoT, and many others have immensely empowered the DFIs. [17] Explains DFI as an automated approach to and the utility of, official financial facilities by the impoverished and underprivileged citizens. The key player in the promotion of such technologically advanced automated financial facilities are the smartphones, tablets, and many other e-devices which are available in about 80 nations, to empower the marginalized people to solely get access to such digitalized financial amenities rather than physical money-oriented affairs. The astonishing applications of FinTech innovations have drastically transformed the traditional financial ecosystem into a digital financial ecosystem. The digital financial ecosystem has overshadowed the traditional financial approaches with its empowering features offered to modern business houses as well as customers. With a simple procedure of finger tap in smartphones and e-devices, digital fund transfers and other virtual and online financial services have changed the entire functioning of the traditional financial ecosystem. The convenience what the modern customer's desire is offered by the digital financial system. Hence, FinTech is binding even the unbanked population to use the financial services, contributing largely to DFI.

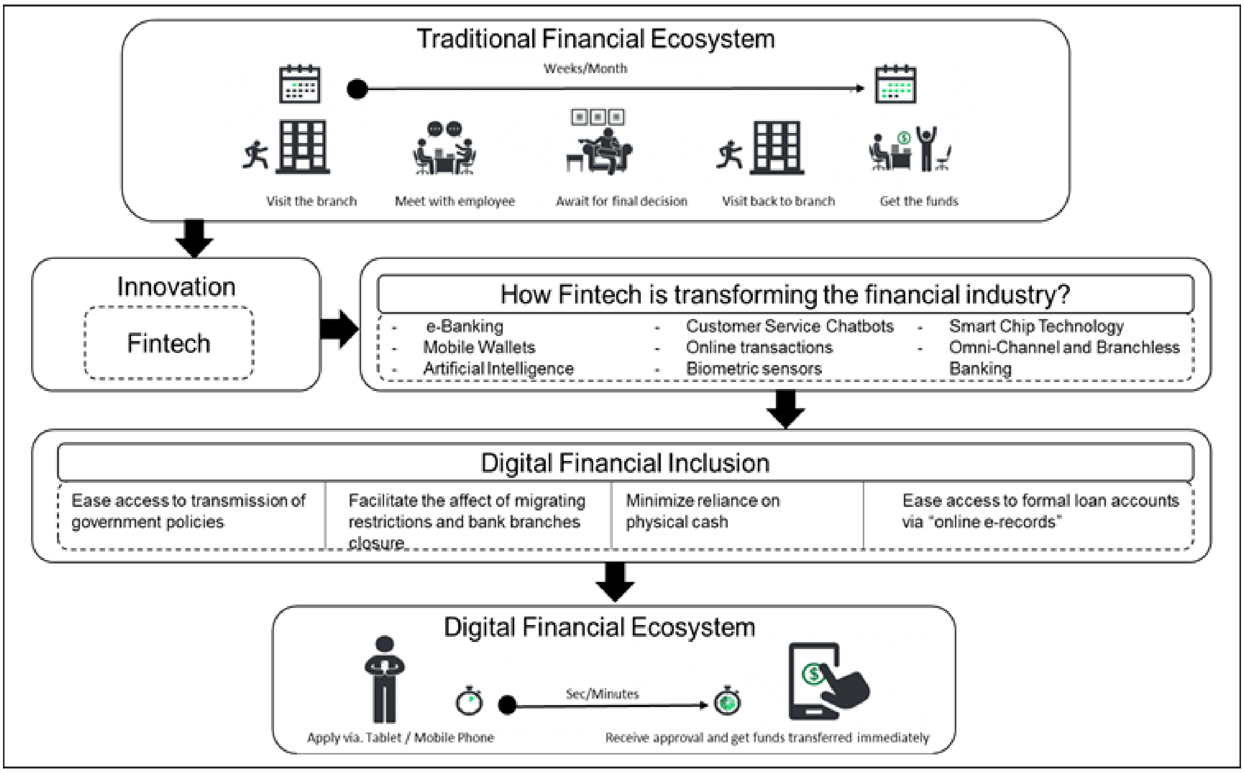

Fig. 1. Proposed FinTech and Innovations based framework for improvising Digital Financial Inclusion.

In this context, we propose a FinTech and innovations-based framework for improvising DFI as shown in Figure 1. The figure 1 illustrates the framework of how the traditional financial ecosystem is transferred to the digital financial ecosystem after the emergence of FinTech innovations for modern financial inclusions. DFI has accelerated the effect of immigrating bindings, and the closing of physical outlets of banks, lessen the dependency on paper money, and simplify availability to formal credit accounts via e-platform and, several amenities which have increased the requirement of the digital financial industry.

V. CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

FinTech has become the ultimate toolkit to provide a way out to address the obscurity in the financial sector. The demand for digital finance and new technologies is pervasive in today's date. Digital technologies serve the populations who will be connected to the market and undertake financial services in an automated manner. Such emerging technology and innovations will also contribute to disintegrate the barriers and better serve the people in a refined manner. FinTech has become a necessity for users and is enhancing the way the services are being delivered to them. This technology will promote trust, deepen unity among parties and boost DFI and shape up economic growth. The adoption of FinTech will certainly lead to a massive transformation in the traditional ways of financial practices by the organizations to strengthen DFI. The positive outlook on this study suggests the benefit of FinTech for the financial market which will be dominant all around the world in near future offering cost-effectiveness, risk mitigation emphasizing the DFI. Thus, the two-dimensional relationship of this study concludes that FinTech services enhance DFI and so does financial inclusion promote digital services and the FinTech sector.

Despite the fact that FinTech is considered as a dire need for today's digital finance world, there are some considerable factors that can hinder the DFI. The mass population below extreme poverty line who are lacking basic prerequisites such as the internet and smartphones just to create the channel for financial services accessibility is one of the major bottleneck for DFI. Also, the lack of trust and confidence among the customers to use financial e- services due to cyber-attacks with no strict legal regulations is also the major barriers while deploying FinTech for DFI. Such barriers of finanacial inclusion need to be addressed in efficient and effective manner. Hence, DFI is in need to be discerned in comprehended mode. This needs to be done in a global way and structured association so as to come up with proper financial instruments, paradigm, and legal laws to transform the prevailing financial system and empower a potent landscape for advanced technologies for DFI. Some of the giants corporation like the Ant Group are integrating such technologies to promote FinTech-driven green finance innovation. All the advents are moving towards the penetration of such technologies that offer positive aspect, but the question still remains whether digital finance will help to solve financial problems arose during any catastrophe.

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