CUBIC JOURNALS Informative Journal of Management Sciences (IJMS)

A review of literature on the impact of fintech firms on the banking industry.

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Abstract:

There has been a lot of study in recent years on how digital finance and fintech affect those who lack access to traditional banking services. Digital finance and fintech have the potential to increase financial inclusion in developing countries by making new financial services like mobile money, digital credit, and mobile savings accounts more widely available. This is according to a study by the Consultative Group to Assist the Poor (CGAP). World Bank (2017) research indicated that in Sub-Saharan Africa, where just 34% of individuals have access to a formal bank account, mobile money services have expanded financial inclusion. While digital banking and fintech hold great promise for expanding access to financial services for underserved populations, they also pose serious threats in the form of, for example, cybercrime, inadequate regulation, and bias against women (IFC, 2018). In this literature study, we'll look at how digital banking and fintech have affected financial inclusion, with an eye toward the pros and cons of these innovations for traditionally underrepresented groups like women and people in developing countries. Insights and implications for policymakers, fintech firms, and other players in the financial sector will be highlighted in the study after a thorough examination of the available literature.

Keywords: Fintech Firm, Banking Industry

Introduction:

Digital finance and fintech have revolutionized the financial industry by providing innovative and accessible financial services to underserved populations around the world. Financial inclusion, defined as the access and usage of formal financial services by individuals and businesses, has been a major global challenge, with over 1.7 billion adults remaining unbanked in 2017 (World Bank, 2018). This has significant implications for economic growth, poverty reduction, and social development.

Digital finance and fintech have the potential to address this challenge by providing financial services that are affordable, accessible, and relevant to the needs of underserved populations. According to the World Bank (2017), digital finance and fintech can improve financial inclusion by reducing the cost and increasing the convenience of financial services, expanding the reach of financial services to remote areas, and promoting financial literacy and awareness.

The impact of digital finance and fintech on financial inclusion has been extensively researched in recent years. A study conducted by the Consultative Group to Assist the Poor (CGAP) (2018) found that digital finance and fintech have the potential to improve financial inclusion in developing countries by providing innovative and accessible financial services such as mobile money, digital credit, and mobile savings accounts. Similarly, a study by the World Bank (2017) found that mobile money services have increased financial inclusion in Sub-Saharan Africa, where only 34% of adults have access to a formal bank account.

However, despite the potential benefits of digital finance and fintech for financial inclusion, there are also significant challenges and risks that need to be addressed, such as cybersecurity, regulatory frameworks, and gender-based discrimination (IFC, 2018). This literature review will explore the impact of digital finance and fintech on financial inclusion, with a focus on the potential benefits and challenges of these technologies, particularly for underserved populations such as women and individuals in developing countries. The review will provide a comprehensive analysis of the existing literature and highlight the key insights and implications for policymakers, fintech companies, and other stakeholders in the financial industry.

Literature Review:

Financial inclusion, defined as access to and usage of formal financial services, has been a major global challenge, with over 1.7 billion adults remaining unbanked in 2017 (World Bank, 2018). Digital finance and fintech have emerged as promising solutions to address this challenge by providing innovative and accessible financial services to underserved populations. This literature review explores the impact of digital finance and fintech on financial inclusion, with a focus on the potential benefits and challenges of these technologies.

Reduced Costs and Increased Convenience: Digital finance and fintech have the potential to reduce the cost of financial services and increase their convenience by eliminating the need for physical branches and paperwork. A study by McKinsey (2016) found that digital finance can reduce transaction costs by up to 80%, making financial services more affordable for underserved populations.

Expanded Reach of Financial Services: Digital finance and fintech can also expand the reach of financial services to remote areas where traditional banking infrastructure is limited. A study by CGAP (2018) found that mobile money services have enabled financial inclusion in many African countries by providing an accessible and affordable alternative to traditional banking.

Promotion of Financial Literacy and Awareness: Digital finance and fintech can promote financial literacy and awareness by providing financial education and information through digital platforms. A study by MicroSave (2017) found that digital finance and fintech companies can leverage technology to provide financial education and information to underserved populations, which can help to improve financial behavior and increase financial inclusion.

Cybersecurity Risks: Digital finance and fintech services are vulnerable to cybersecurity risks, such as data breaches and hacking. A study by the International Finance Corporation (IFC) (2018) found that cybersecurity is a major concern for fintech companies, particularly in emerging markets where regulatory frameworks are less developed.

Regulatory Frameworks: Regulatory frameworks for digital finance and fintech are often unclear or inadequate, which can limit their potential impact on financial inclusion. A study by the World Bank (2017) found that regulatory frameworks for digital finance and fintech need to be more flexible and supportive of innovation to ensure that these technologies can expand financial inclusion.

Gender-Based Discrimination: Women face significant barriers to financial inclusion, including gender-based discrimination and limited access to financial services. A study by the World Bank (2019) found that women are less likely to own a bank account than men in developing countries. Digital finance and fintech can help to address this challenge by providing more accessible and affordable financial services to women, but efforts are needed to address gender-based discrimination and ensure that digital finance and fintech services are gender-inclusive.

Digital finance and fintech have the potential to significantly improve financial inclusion by providing innovative and accessible financial services to underserved populations. However, there are also significant challenges and risks that need to be addressed, such as cybersecurity, regulatory frameworks, and gender-based discrimination. Policymakers, fintech companies, and other stakeholders in the financial industry need to work together to address these challenges and ensure that digital finance and fintech services can realize their full potential for financial inclusion.

Fintech and digital finance have the potential to improve financial inclusion by expanding access to financial services to previously underserved populations (Kshetri, 2018). In particular, digital finance offers a low-cost and scalable way to reach unbanked and underbanked individuals, who may lack access to traditional banking services due to various factors, such as geographic remoteness, low income, or lack of formal identification documents (Demirguc-Kunt & Klapper, 2012; World Bank, 2018).

One of the main advantages of digital finance is its ability to lower transaction costs, which can make financial services more affordable for low-income individuals (Kshetri, 2018). For example, mobile money platforms, such as M-Pesa in Kenya and Tanzania, have enabled millions of people to conduct transactions, save money, and access credit using their mobile phones, without the need for a traditional bank account (Jack & Suri, 2014; Mas & Radcliffe, 2011). Similarly, digital credit platforms, such as Tala and Branch, use alternative data sources and machine learning algorithms to offer small loans to borrowers who may not have a credit history or collateral (Ahmed & Butticè, 2020; Haq & Abbasi, 2020).

Moreover, digital finance can also enhance financial literacy and consumer protection by providing users with more transparent and accessible information about financial products and services (Chibba, 2017). For instance, digital interfaces can offer real-time updates on account balances, transaction history, and fees, which can help users make informed decisions and avoid hidden costs (CGAP, 2015). Additionally, digital finance providers can use behavioral economics and nudges to encourage positive financial behaviors, such as saving and budgeting (Karlan et al., 2016).

However, digital finance also faces several challenges and risks that need to be addressed to ensure that it benefits all users, especially the most vulnerable (Demirguc-Kunt & Klapper, 2012). One of the main concerns is the risk of fraud and cybercrime, as digital transactions can be vulnerable to hacking and identity theft (Ahmed & Butticè, 2020). Moreover, some critics argue that digital finance may exacerbate inequalities by excluding certain groups, such as the elderly, the illiterate, and those without access to mobile phones or internet connectivity (CGAP, 2015).

To overcome these challenges and promote financial inclusion through digital finance, policymakers, regulators, and industry stakeholders need to collaborate and develop appropriate legal and regulatory frameworks (Kshetri, 2018). For example, regulatory sandboxes can allow fintech startups to test new products and services in a controlled environment, while ensuring consumer protection and risk mitigation (CGAP, 2018). Additionally, public-private partnerships can leverage the strengths of both sectors to expand access to digital finance in underserved areas (World Bank, 2018).

Overall, digital finance and fintech have the potential to enhance financial inclusion and promote economic growth, but their benefits need to be balanced with appropriate safeguards and regulation to ensure that they do not leave behind those who are most in need of financial services.

Impact of Digital Finance and Fintech on Financial Inclusion

The emergence of digital finance and fintech has the potential to significantly impact financial inclusion by providing access to financial services to underserved populations. This section explores the impact of digital finance and fintech on financial inclusion based on previous studies.

Digital finance and fintech solutions have made significant strides in advancing financial inclusion, especially in developing countries where traditional financial services are often unavailable or inaccessible. These solutions have been successful in reducing the cost of financial services and increasing access to formal financial services, such as savings, credit, insurance, and payment services (Goyal & Joshi, 2018). One of the key benefits of digital finance and fintech is that they can help overcome some of the barriers that have traditionally prevented people from accessing formal financial services, such as physical distance, lack of documentation, and high transaction costs (Bateman, 2015).

In addition, digital finance and fintech solutions have been shown to increase financial literacy and awareness among individuals who were previously unbanked or underbanked (GSMA, 2018). For example, digital financial services often provide customers with regular updates on their accounts and transactions, which can help them better understand their finances and make informed financial decisions (Mohan & Sharma, 2019). This increased financial literacy can in turn lead to greater financial inclusion and better financial outcomes.

Furthermore, digital finance and fintech solutions have been effective in reaching out to traditionally underserved populations, such as rural and low-income individuals, women, and small business owners (GSMA, 2018). For example, mobile money services have been successful in providing financial services to individuals in remote areas who previously had no access to formal financial services (Waverman et al., 2015).

Despite the potential benefits of digital finance and fintech, there are also some challenges to consider. One of the main challenges is ensuring that these services are accessible to everyone, including those who may not have access to technology or who may lack the skills to use digital financial services (World Bank, 2019). Another challenge is ensuring that digital financial services are safe and secure for customers, particularly given the potential for fraud and cybercrime (Mohan & Sharma, 2019).

Overall, digital finance and fintech have the potential to significantly improve financial inclusion, particularly in developing countries where traditional financial services are often lacking. However, it is important to continue addressing the challenges and ensuring that these services are accessible and secure for all individuals.

Increased Access to Financial Services

One of the primary benefits of digital finance and fintech is the increased access to financial services. Mobile money platforms, for example, have expanded financial access to those who are unbanked or underbanked (Mas, Radcliffe, & de Rijke, 2016). These platforms allow users to conduct financial transactions using their mobile phones without requiring a bank account. Studies have found that mobile money services have increased financial access and helped reduce poverty in developing countries (Jack & Suri, 2014; Suri & Jack, 2016).

Similarly, fintech companies are providing access to financial services such as loans and investments through digital platforms. Peer-to-peer lending platforms allow borrowers to access loans from individual investors, bypassing traditional banking institutions (Yao, Wong, & Fang, 2019). Robo-advisory platforms are providing investment advice and portfolio management services to individuals who may not have had access to these services previously (Kara, Oumlil, & Yildirim, 2019).

Reduced Transaction Costs

Digital finance and fintech can also reduce transaction costs, making financial services more affordable for underserved populations. Mobile money platforms, for example, allow users to conduct transactions at a lower cost than traditional banking methods (Mas et al., 2016). This can be particularly beneficial for low-income individuals who may not have the means to access traditional banking services.

Similarly, fintech companies are using technology to streamline financial processes and reduce costs. Peer-to-peer lending platforms can offer lower interest rates than traditional banks, while also providing investors with higher returns (Yao et al., 2019). Robo-advisory platforms can offer investment advice and portfolio management services at a lower cost than traditional financial advisors (Kara et al., 2019).

Improved Financial Literacy

Digital finance and fintech can also help improve financial literacy and promote financial inclusion. Fintech companies are using technology to provide educational resources and financial advice to individuals. Robo-advisory platforms, for example, offer investment advice and educational resources to users (Kara et al., 2019). Similarly, mobile money platforms are providing financial education to users to help them understand financial concepts and make informed decisions (Mas et al., 2016).

Challenges and Risks

Despite the potential benefits of digital finance and fintech, there are also challenges and risks that need to be addressed. One of the main challenges is the digital divide, where individuals in rural or remote areas may not have access to digital devices or internet connectivity (Yao et al., 2019). This can limit the reach of digital finance and fintech and prevent underserved populations from accessing financial services.

Another challenge is the risk of fraud and cybercrime. Fintech companies may be vulnerable to cyberattacks, which can compromise user data and financial security (Kara et al., 2019). There is also a risk of fraud and scams in peer-to-peer lending platforms, which may lack the regulatory oversight of traditional banking institutions (Yao et al., 2019).

In conclusion, digital finance and fintech have the potential to significantly impact financial inclusion by providing access to financial services to underserved populations. The increased access to financial services, reduced transaction costs, and improved financial literacy are some of the potential benefits. However, challenges such as the digital divide and the risk of fraud and cybercrime need to be addressed to ensure the safe and widespread adoption of digital finance.

Certainly, here are some additional points on the impact of digital finance and fintech on financial inclusion:

- Digital finance and fintech can also help in reducing transaction costs and increasing the efficiency of financial services. For instance, digital platforms allow customers to conduct transactions at any time and from anywhere, reducing the need for physical branches and staff. This can lead to cost savings for both customers and financial institutions, which can then be passed on to customers in the form of lower fees and charges (Munyoki et al., 2020).
- Another important impact of digital finance and fintech on financial inclusion is the ability to leverage alternative data sources for credit scoring and risk assessment. Traditional credit scoring methods rely on credit history and income verification, which can exclude many individuals who lack formal financial records or collateral. However, digital finance and fintech can use non-traditional data sources such as mobile phone usage, social media activity, and utility payments to assess creditworthiness and make lending decisions (Haque et al., 2019).
- Additionally, digital finance and fintech can enable financial institutions to expand their reach to remote and underserved areas. This is because digital platforms can operate with minimal physical infrastructure and can reach customers through mobile devices, even in areas with limited access to traditional financial services. For example, M-PESA, a mobile money platform in Kenya, has helped to increase financial inclusion by allowing individuals to transfer funds, pay bills, and access other financial services using their mobile phones (Jack & Suri, 2011).
- Finally, digital finance and fintech can also help to promote financial literacy and awareness among underserved populations. Through digital platforms, customers can access financial education and training resources, including information on budgeting, savings, and investment. This can help to empower individuals and communities to make informed financial decisions and improve their financial well-being (Demirgüç-Kunt et al., 2018).

Overall, the impact of digital finance and fintech on financial inclusion has been significant and has the potential to continue to drive progress in this area. However, it is important to ensure that these technologies are used in a responsible and equitable manner to ensure that all individuals have access to affordable and high-quality financial services.

Methodology

The design methodology of this study involved a comprehensive literature review of relevant research articles, academic papers, and other relevant sources on the topic of digital finance and fintech and their impact on financial inclusion. The review focused on identifying key themes and findings related to the use of digital financial services and technologies to increase financial inclusion.

A systematic approach was taken to identify relevant literature for the review. First, a search was conducted using various academic databases, including Google Scholar, JSTOR, and ScienceDirect. The search was performed using a combination of keywords and phrases, including "digital finance," "fintech," "financial inclusion," "mobile banking," "digital payments," "remittances," and "digital credit." The search was limited to articles published in the last 10 years, written in English, and focused on developing countries.

Next, the articles were screened based on their relevance to the topic and the quality of the research. The inclusion criteria for the articles were that they must provide empirical evidence on the impact of digital finance and fintech on financial inclusion. The exclusion criteria were that the articles were theoretical, conceptual, or did not focus on developing countries.

After screening the articles, the selected articles were carefully read, and key information was extracted, including the research question, research design, sample size, data collection methods, and key findings. The extracted information was synthesized, and key themes were identified.

The design methodology of this study allowed for a comprehensive analysis of the existing literature on digital finance and fintech and their impact on financial inclusion. The systematic approach taken ensured that the review was thorough and rigorous. However, there are some limitations to the design methodology, including the exclusion of non-English language articles and the focus on developing countries only. In future studies, it may be useful to include articles written in other languages and to expand the scope of the review to include developed countries.

Study outcomes & Results

The outcomes and results of this study highlight the potential of digital finance and fintech to improve financial inclusion globally.Adoption of digital financial services has the potential to expand access to financial services for low-income and unbanked populations (GSMA, 2018; World Bank, 2014). Through the analysis of various case studies, it has been demonstrated that the adoption of digital financial services has the potential to expand access to financial services for low-income and unbanked populations. This has resulted in increased financial literacy, improved financial management, and a reduction in poverty.Improved financial management has been observed among users of digital financial services, leading to greater financial stability and resilience (Mbiti & Weil, 2011; Morawczynski, 2012).

Furthermore, the use of fintech platforms such as mobile money and digital wallets has facilitated the provision of financial services to previously underserved populations in remote and rural areas. This has contributed to the reduction of the financial inclusion gap between urban and rural areas, and has had a positive impact on the economic development of these regions.Increased financial literacy has been observed in populations that have access to digital financial services (CGAP, 2015; World Bank, 2014).

Overall, the results of this study support the notion that digital finance and fintech have the potential to transform the financial landscape and promote greater financial inclusion. However, it is important to note that there are still challenges to be addressed, such as the need to develop appropriate regulatory frameworks and ensure the security and privacy of digital financial transactions. Further research is needed to fully understand the long-term impacts of digital finance and fintech on financial inclusion and the broader economy. Digital finance and fintech have the potential to improve financial inclusion globally (Bilal et al., 2020; Mas & Radcliffe, 2015).

A study by the World Bank found that digital financial services have the potential to expand financial access and improve the livelihoods of underserved populations, particularly in low-income countries (World Bank, 2014). Another study by the World Bank focused on the impact of mobile money on financial inclusion in Sub-Saharan Africa. The study found that mobile money has helped to increase financial inclusion by providing access to financial services to previously unbanked populations (Donovan et al., 2016).

A study conducted by the International Finance Corporation (IFC) found that fintech can be a key enabler of financial inclusion by leveraging technology to provide affordable financial services to underserved populations (IFC, 2017). A report by the Consultative Group to Assist the Poor (CGAP) found that digital finance has the potential to improve financial inclusion by reducing costs and improving convenience, thereby increasing the adoption of financial services (CGAP, 2016). A study by the Alliance for Financial Inclusion (AFI) found that fintech has the potential to increase financial inclusion by creating innovative products and services that meet the needs of underserved populations (AFI, 2017).

Reduction in poverty has been observed in populations that have access to digital financial services (CGAP, 2015; World Bank, 2014). Fintech platforms such as mobile money and digital wallets have facilitated the provision of financial services to previously underserved populations in remote and rural areas (GSMA, 2018; Mas & Radcliffe, 2015). Reduction in the financial inclusion gap between urban and rural areas has been observed as a result of the use of fintech platforms (Demirgüç-Kunt et al., 2015; World Bank, 2014).

Positive impact on the economic development of remote and rural regions has been observed as a result of increased access to financial services (GSMA, 2018; Morawczynski, 2012). Challenges still exist in the development of appropriate regulatory frameworks and ensuring the security and privacy of digital financial transactions (CGAP, 2017; Ratan, 2018). Further research is needed to fully understand the long-term impacts of digital finance and fintech on financial inclusion and the broader economy (Demirgüç-Kunt et al., 2018; World Bank, 2014).

Overall, the outcomes and results of studies suggest that digital finance and fintech can have a positive impact on financial inclusion by expanding access to financial services, reducing costs, and improving convenience for underserved populations.

Limitations:

- The study only focuses on the impact of digital finance and fintech on financial inclusion in developing countries. Future research could also explore its impact on developed countries. (Harris et al., 2019)
- The study is based on secondary data sources, which may not be entirely accurate or comprehensive. Future research could incorporate primary data collection methods to provide more reliable data. (Chibba, 2017)
- The study does not account for the cultural and social factors that may influence the adoption and usage of digital finance and fintech in different countries. Future research could explore these factors and their impact on financial inclusion. (Tiwari & Buse, 2019)

Suggestions for future research:

- Future research could examine the impact of digital finance and fintech on specific subgroups of the population, such as women, youth, and rural communities. (World Bank, 2021)
- More research is needed to understand the long-term impact of digital finance and fintech on financial inclusion, particularly in terms of sustained usage and its effect on financial health. (KPMG, 2018)
- Future research could also investigate the potential risks and challenges associated with the widespread adoption of digital finance and fintech, such as data privacy and security concerns. (Schmidt et al., 2020)

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