A STUDY OF FINANCIAL TECHNOLOGY 2.0 IN REFERENCE TO FINANCIAL INCLUSION

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ABSTRACT

Financial services are now provided by a variety of institutions and businesses. They use mobile devices, cloud services, the Internet, and software technologies to make their jobs simpler and faster. Considering the competition of today's financial organizations, the objective of Fintech 2.0 is to improve customer experience by bundling services at a single platform to manage investments, insurance, payments, and lot more. As a result, clients have a stronger link with their financial life. People's thoughts and activities are becoming more digital but there are many challenges faced in Fintech 2.0 era which are the psychology of customers, innovative technology, sophisticated and advanced design, market authentication, and bank charters. people are willing to invest funds, transfer payments, send money, and receive loans as rapidly as feasible and in a easy manner as possible by using FinTech. The availability and equality of opportunities to receive financial services are characterized as financial inclusion. Gaps in the financial system have hampered corporate expansion, hindered consumer demand, and hampered overall economic growth in many emerging nations. As millions of people lack access to financial services like a bank, savings account, or any other type of transaction account. There are many fintech start-ups that are driving financial inclusion. This paper is explaining the concept of financial inclusion in Financial Technology 2.0.

Keywords: Financial Technology, Digitalised innovation, Financial Inclusion.

INTRODUCTION

Fintech 2.0

FinTech can fundamentally alter the financial environment by expanding the range of financial products available to customers at competitive rates and assisting financial institutions in becoming more efficient. FinTech's quick and transformative developments must be monitored and assessed for regulators and society to stay up with the underlying technical and entrepreneurial volatility. FinTech must bridge the digital gap and encourage fair and broad-based consumer involvement to create a sustainable economic ecosystem Agbelusi, (2018).

It is often defined as an industry that employs technology to improve the efficiency of financial institutions and the delivery of financial services. It is defined as "technologically enabled financial innovation that might lead to new business models, applications, processes, or products having a meaningful impact on financial markets and institutions, as well as the supply of financial services" (FSB, 2019). FinTechs are "start-ups and other enterprises that leverage technology to undertake the basic operations offered by financial services, affecting how users to store, save, borrow, invest, transfer, pay, and safeguard money" Agustia, & Anridho (2020). Consumers in today's app-centric world are less interested in getting all of their services from a

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single source and instead demand a seamless experience. FinTechs have begun to 'unbundle' many traditional financial solutions as a result of this new value expectation (Basole and Patel, 2018). Simultaneously, FinTech's' financial services are being re-bundled with a variety of non-financial services, enabling services to be delivered easily through application software (Bank of Japan, 2018). Taxi aggregators, for example, combine ridesharing with immediate fee payment on arrival at the destination Ali & Abdullah (2020).

The Fintech 2.0 strategy focuses on "bundling," which is the seamless integration of everything a client needs to manage their financial lives in one location. Combining services that were previously dispersed across numerous applications into one should save users time, worry, and money if done successfully. Digitally native and able to rapidly iterate on product features based on consumer demands, new finance businesses have arisen to stake their claims. Their failure to smoothly integrate numerous financial products and properly manage the risks associated with a wide range of banking and lending products is working against them Arner et al. (2015).

FinTech’s now started to bundle financial services after driving their unbundling. FinTech is expanding its offers with new products, collaborations, and platform methods. This allows them to cross-sell to existing clients while also increasing their appeal to new ones. For some, this has resulted from changes to improve customer service while also increasing income. For others, it was a question of survival Baber, (2020). FinTech that concentrates on a variety of goods may not be able to accomplish funding synergy effects or incur additional customer acquisition costs, compliance requirements costs, and investments in brand awareness across a large enough revenue base to earn income or fully compete on price with incumbents because scale and scope economies still make a difference. Newly developed companies producing a set of services for a specific customer base in today's marketplace, leveraging high-quality data on market needs and customer profitability, will almost certainly arrive at a different product set than universal banks developed over a long period, from the 18th to the 20th centuries, through agglomeration of products Basole & Patel, (2018). Financial businesses with high license, capital, and regulatory requirements were first avoided by new entrants. The majority of new players concentrated on services like payments, cards, and financial advising, avoiding highly regulated, capital-intensive industries like on-balance-sheet lending and securities underwriting. Indeed, regulatory loopholes aided the quick emergence of fintech in many areas, allowing new service providers to join and operate with minimal regulatory burden. Fintech techniques altered when authorities caught up; in certain areas, they were obliged to obtain licenses. As part of their developing product plans, certain fintech has elected to be regulated Beck, (2020). Alternative finance platforms, for example, were first focused on matching capital supply and demand while avoiding the regulatory cost of intermediation. However, several fintech has applied for full banking licenses as part of the re-bundling process. Lending platforms, in particular, have had difficulty financing their operations in wholesale markets or utilizing a pure P2P finance model. As a result, they've become increasingly reliant on incumbents for finance, or they've applied for their banking licenses. Grab and SoFi, for example, have applied for banking licenses, whilst GoJek and MoneyTap have formed partnerships with banks (the latter also holds a non-bank financial firm license). Other fintech would rather avoid further regulatory burdens by growing across borders to attain scale with their current product offering. The COVID-19 epidemic and related economic disruptions have made reliance on crowdfunding, financial markets, or bank partners for balance sheet capacity even more difficult. As a result, OnDeck and Kabbage, two early fintech lenders, were sold to other firms.

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Challenges faced in Fintech 2.0 Era

Customer-Centred Psychology

This is likely the essence of Fintech 2.0 philosophy that is understanding all of a customer's demands and inventing ways to address them holistically, rather than merely finding a solution to a single pain point. When working with customers who are living pay check to pay check, for example, the overarching objective is to assist them to gain more financial control, stability, and resilience. Fintech 2.0's bundling of services is different from what's come before in that it makes it easier for consumers to completely achieve what's most essential to them. This necessitates a thorough understanding and empathy for the clients being treated Ediagbonya & Tioluwani, (2023).

Innovative Technology

Fintech 2.0 systems that efficiently use data to learn and adapt to a customer's changing demands will be the most successful. FinTechs may have an advantage in this sector since they can design more innovative solutions based on new technology stacks. Several banks have been able to bridge the gap by purchasing start-ups, although this tendency has lately shifted, with some role reversals. Access to data, on the other hand, is critical, and legacy banks have enough of it owing to long-standing ties with a large number of clients. The key is to put it to good use. This implies avoiding storing data in product and channel silos and utilizing it to maximize business division outcomes rather than end-user utility Feyen et al. (2021).

Sophisticated and Advanced Design

Fintech businesses are primarily leading the way in this sector, focusing on creating user-friendly digital experiences from the outset. Legacy banks are also investing in this area, but their conventional business structures, which rely on large fees and prohibit them from acquiring a comprehensive perspective of the client relationship, may limit their progress. If there are substantial costs involved, even the finest designed, most straightforward user experience in the world is insufficient Giglio, (2022).

Bank Charters

To ward against the competition, legacy banks have utilized charters as a moat. Because they were laser-focused on specific offers without a charter, Fintech 1.0 businesses didn't have to worry about acquiring bank charters. This is gradually changing, and while fully digital banks are still uncommon, they are expected to become more common in the future. They can act as testing grounds for technology, design, and integration of financial products and inventions inside a regulated institution to suit the demands of modern customers (Khanam, 2020).

Market Authentication

The markets are already indicating that they are ready for Fintech 2.0, with profits for Fintech businesses overshadowing those of Big Tech, and venture capitalists more prepared to finance neobanks. The ideal win-win-win situation is for enterprises to focus on bundling and developing customer-centric, sustainable, lucrative business models that satisfy consumers,

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investors, and regulators. It's also a goal that fintech executives can achieve in the next years if they have a firm handle on the evolving fintech ecosystem and the customer expectations that are driving fast convergence toward Fintech 2.0 Legowo et al. (2021).

Financial Inclusion

Fintech can democratize access to money and bring the globe closer to financial inclusion in a world where access to financial services and high-speed broadband internet is not universal or inexpensive. We examine financial inclusion from three perspectives within the World Bank Group: access, use, and quality of financial services. Fintech has the ability to reduce costs while enhancing speed and accessibility, enabling more customized and scalable financial services. Over the last ten years, 1.2 billion formerly unbanked individuals have acquired access to financial services, and the unbanked population has decreased by 35%, due largely to the growth of mobile money accounts. While 1.7 billion individuals in the world are still unbanked, fintech is making financial services more accessible to a growing number of people. Fintech has shown potential in sectors such as Government Person payments and cross-border transfers in addition to mobile money. Fintech helps in digital delivery channels helping governments reach vulnerable consumers with cash transfers and emergency liquidity in a timely and secure manner, allowing funds to be transferred with minimal physical contact. Global remittances, in particular, may undergo a total metamorphosis as a result of technological advancements. Cross-border remittances are worth $600 billion and can surpass official development funding. The average global cost of sending these amounts in cash is 6.8%, but a digital transaction costs 3.3 percent and eliminates liquidity difficulties. However, digital disruption is nothing new, and we long could call movies, food, and transportation at the press of a button. However, the financial sector will be affected differently, due largely to a) the potential contributes to financial integrity and stability, b) new competitors with unconventional business models that do not fit neatly into existing legal frameworks and are difficult to monitor, and c) the implications for consumer protection. As a result, governments throughout the world are grappling with how to strike the appropriate balance between encouraging innovative fintech and preserving the financial system, they have adopted a variety of techniques, such as using regulatory environments to steer regulatory changes. Innovative technologies, despite their value, are not without risk, fraud, competitive difficulties, data leaks, and exposed customer finances are just a few of them. Responsible financial innovation must strike a balance between opportunity and innovation while also protecting customers (Moufakkir & Mohammed, 2020).

At WBG, digital transformation can be supported in client countries by:

- Developing the financial systems and fundamental building blocks for a stable, technology-led financial economy, including legal and legislative frameworks, digitally enabled identification, and strong payment and credit systems.
- Strengthening Governments' ability to utilize fintech, data, and knowledge while responding quickly to increasing regulatory and supervisory needs.
- Brokering interaction between diverse parties in the financial sector, both public and private, to achieve symbiotic good change.

The WBG has been concentrating its efforts on the gender lens and the suffering of micro, small, and medium-sized businesses (MSMEs). In India and Ethiopia, for example, they are assisting women-led MSMEs — mostly sellers, seamstresses, and marginal farmers – in utilizing digital platforms, building an application to encourage digital literacy while also providing

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targeted business insights and guidance, in collaboration with local governments and fintech. Furthermore, this information, together with other non-traditional data such as store credit repayment and collaborative behaviours, will contribute to a credit score, allowing persons without official credit histories to obtain financing Saroy et al. (2020). From the countries Chile to Sierra Leone, creative solutions are using the value of transaction data from e-commerce and payment systems, mobile phones, and social networks as various sources of information to determine credibility. This is financial empowerment, particularly when it is paired with consumer protection measures and financial knowledge to prevent over-indebtedness. Distributed ledger technology (DLT) is another major technology that is being tested for its role in expanding markets and inclusiveness. This helps to sustain the supply chain and preserve information symmetry, reducing the risk of third-party quality control while enabling the farmer to retain ownership until the final sale to the customer. Financial inclusion, on the other hand, is not just a goal in itself, but also a means to an end as a development enhancer and accelerator. It has a multiplier impact, assists in the fulfilment of the UN Sustainable Progress Goals, and adds to a country's economic development and stability. Therefore, most people think of FinTech as "products and firms that leverage newly created digital and online technology in the banking and financial services industries," but it has grown to play a much more strategic and focused role. FinTech's larger goal is to meet the unmet financial requirements of those portions of the public that aren't traditionally served by traditional financial services models. As a result, FinTech aspires to help achieve the greater objective of financial inclusion Setiawan & Nathan (2022).

In the Developing Economy Fintech Drives Financial Inclusion

Fintech i.e., financial technology is fast growing and making financial services more accessible throughout the world. The COVID-19 epidemic has increased the need for contactless transactions even further. The researchers conclude that while digital technologies give better access to financial services in general, disadvantaged people still face certain hurdles to use. "Developing economies have a lot of potentials to use fintech to accelerate economic development, and it can be an immensely strong technique to help gain economic inclusion and resiliency," says Angela Lyons, associate professor in Illinois' Department of Agricultural and Consumer Economics.

Gaps in the financial system have hampered corporate expansion, hindered consumer demand, and hampered overall economic growth in many emerging nations. Many traditional banks, for example, are hesitant to work with low-income individuals and small and micro-businesses. As a result, millions of people lack access to financial services like a bank, savings account, or any other type of transaction account. They are referred to as "unbanked." Financial technology, on the other hand, has enabled tremendous commercial success in nations as divergent as Kenya and China. Fintech has aided in the advancement of one of the most important goals for long-term global development i.e., financial inclusion, by facilitating access to payment platforms and services, including loans, hence reducing inequality and alleviating poverty. However, despite significant progress over the past 20 years in bringing individuals throughout the world to 'banked' status, one-third of all adults worldwide remain financially excluded, a lot of progress is yet to be made. By 2025, widespread participation may boost all emerging nations' GDP by 6%, or USD 3.7 trillion, and result in the creation of 95 million employment.

"Financial services have seen significant technological advancements, which has consequences for payments and their critical role in financial inclusion. While fintech can help in

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enhancing access to effective transaction accounts and encourage their use, it is not a solution, and there are risks being aware of ", according to Sir Jon Cunliffe, the Bank of England's Deputy Governor for Financial Stability and Chair of the Committee on Payments and Market Infrastructures. Fintech can help to boost the structure of transaction accounts and payment products, making them more widely available and providing a better experience for users and awareness for them. It has the potential to improve service efficiency and minimize barriers to market entry.

These advantages, however, come with concerns in terms of operational and cyber resilience, client money protection, data security and privacy, digital exclusion, and market consolidation. These risks, if not properly handled, might jeopardize financial inclusion. "By incorporating fintech into the PAFI framework, firms and policymakers will be able to extend payments services to the poor, which is the first move toward improving access to other important services like credit and insurance," said Ceyla Pazarbasioglu, World Bank Group Vice President for Equitable Growth, Finance, and Institutions (EFI).

Financial inclusion's expanding relevance presents a structural opportunity for financial institutions and enterprises, and some have already taken advantage of it. Small and mid-sized businesses (SMEs) play a critical role in financial inclusion since they account for about 90% of all businesses and more than half of all jobs worldwide. Formal SMEs, which are more organized enterprises with contractual staff, wages, and other employment benefits, account for up to 40% of GDP in emerging markets (EM), and this ratio rises to 50% when more informal firms are factored in. However, approximately half of SMEs in developing nations have financial difficulties, resulting in an annual funding gap of $5.2 trillion. In high-income nations, SMEs have a favourable 15 percent rate.

The low emerging market penetration rate demonstrates how delivering financial services to underserved populations may be big structural growth potential for companies. For cost and/or efficiency considerations, traditional banking seldom permits money to reach smaller market segments (such as microcredit and SME), prompting the development of innovative business models. Fintech, digital, and mobile banking's fast innovation is going to accelerate the rate of financial inclusion by increasing efficiency, cutting transaction costs, and expanding reach to new customers and markets. The high cost of client acquisition and interactions, the credit assessment, and credit underwriting is being disrupted by this digital development, which has accelerated dramatically during the epidemic. It's also increasing product cross-selling and rapidly growing.

Fintech Adoption in Developing Markets

The adoption of fintech in India and China is relatively faster. The rapid acceptance of fintech in China, in particular, has been continually impressive. From large contemporary malls to little corner food carts, mobile payment is extensively utilized as a daily payment option. WeChat is used to order and pay for taxis and even a basic lunchbox. Even though fintech acceptance is slower in Europe, several start-ups have begun to effectively enter particular industry categories. A few European "start-ups" have begun to offer online payment and other financial services; for example, there are new European fintech start-ups (such as TransferWise and Revolut) that operate as an "Airbnb" for foreign exchange, providing consumers spot exchange rates with minimal or no costs. As a result, Europe is increasing its game. Fintech advancement is cutting transaction and cost of services and accessing a population that would otherwise be unable to benefit from traditional financial services.

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Top Five Start-ups of Fintech which Drives Financial Inclusion

The goal of financial inclusion is to give unbanked and underbanked people access to formal financial services. Payments, credit, savings, deposits, loans, and insurance products are all examples of this. Approximately more than 1.5 billion people in the globe, do not have access to financial services. FinTech firms are developing solutions to increase banking and financial services access and usage. DFT Empower, a firm established in the United States, promotes financial inclusion by providing financial institutions with consumers' biometrically verified identities. The firm accomplishes this by taking fingerprints using a mobile phone camera and comparing them to national databases. This enables institutions to comply with their country's Know Your Customer (KYC) rules without the need for any physical presence.

eFarms –Financing linked to Agriculture

Financial inclusion is such a strong instrument for eliminating poverty and its related challenges that it is one of the United Nations' Sustainable Development objectives. Technology plays a critical role in enabling more individuals to participate in formal banking. Emerging firms drive underserved people to utilize finance to allow upward social mobility, from the spread of automated teller machines (ATMs), internet banking, and portable biometric devices to different point of sale (POS) systems. For farmers and agricultural investors, Nigerian company eFarms is developing a digital agricultural and financial platform. The firm provides a platform for potential investors to identify the best farms to invest in. During the screening step, the company pre-selects and assures a list of farms. Later, eFarms evaluates farmers based on their crop-growing experience and the land's viability factors. Finally, investors and farms are linked, and the farmer's business is supported.

Akaboxi –Digitalised Financial Management of Rural

Despite recent progress, formal banking services are still only available to around one-third of Africans in Sub-Saharan Africa. Start-ups and developing businesses in the area are aiming to build low-cost, easy-to-use goods that will benefit all Africans. FinTech's success, like that of any other business, is mainly dependent on public engagement, which drives enterprises to streamline fundamental financial procedures, even in distant and rural areas. Akaboxi is a FinTech firm that uses AkaboxiTech to help communities manage and track their monetary savings and transactions inside their savings groups. The start-up’s technology includes a credit rating mechanism that runs in the background. The AkaboxiTech platform, which is cloud-based, also allows for proper remote monitoring and control of the various saving groups and transactions.

Teknospire – Last-Mile Digitalised Financial Services

Globally, policymakers are under growing pressure to adopt robust legislation to promote local development. Additional provisions for small and medium-sized businesses (SMEs) are critical for meeting policy objectives. Access to inexpensive and secure financial services is also necessary for local innovation and growth. This encourages innovators to provide tailored financial products so that SMEs may participate actively in development activities. Teknospire,

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an Indian company, is developing FinX Inclusive Banking, a cloud-based last-mile banking platform that helps banks and non-banking financial institutions (NBFCs). The scalable technological platform of the firm allows financial institutions to interface with rural and distant areas in order to expand basic banking services.

InfoCorp – Financial Services backed by Livestock

Larger institutions, as well as the government as a whole, gain from financial inclusion. Access to inexpensive financing has several advantages, ranging from job creation and economic stability to spreading banking services to a larger population. Further integration of traditional banking with developing FinTech technologies has the potential to enhance the lives of people living in undeveloped areas all over the world. FarmTrek, a blockchain-based financial platform that takes livestock as collateral, is offered by Singapore-based firm InfoCorp. Smaller farmers may also profit from the startup's livestock-as-an-asset concept, which allows them to optimize the advantages of livestock raising. FarmTrek aims to promote women's and SMEs' access to banking products in a number of nations. Sentinel Chain is a blockchain-based cross-border livestock-backed service developed by InfoCorp for other livestock-based financial institutions.

CONCLUSION

In emerging and advanced economies, digital finance through Fintech providers has a positive impact on financial inclusion, and the ease that digital finance gives to persons with low and flexible income is often much more beneficial to them than the higher cost of obtaining such services from traditional regulated banks. Despite the advantages of digital money, there are some challenges that poses to financial inclusion and stability. Finally, future study should look at the link between digital finance and economic crises to see if digital finance contributes to the spread of financial shocks during a crisis. The assumption that fintech could help to growth is supported by the fact that digital financial inclusion is considerably positively related with growth, but traditional financial inclusion is not. This disparity might be due to the fact that the advantages of conventional financial inclusion were already realised prior to the analysis period, but the benefits of digital financial inclusion have only recently begun. This finding might represent the benefits of digital payments in terms of transaction costs, liquidity, and creditworthiness. However, the influence of digital credit on long-term growth will be determined by its capacity to fund longer-term investment, which is still an issue. These findings show that, if the pre-conditions for accelerating digital services are met, digital financial inclusion might play a significant role in minimising the economic effect of the COVID-19 problem and aiding recovery. According to certain research, digital financial inclusion can aid in the dampening of economic shocks and the smoothing of consumption.

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