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## Technology in Fintech Revolution and Future Advancements

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### Abstract

Technology has taken a leap forward in a way no one expected. Nowadays it is integrated to one and every field out there. Advancement in any field is very much now dependent on the advancement of the technology. Fintech is the term coined as a combination of Finance and Technology. A large number of financial processes are routed with the help of technology and hence, Fintech revolution has taken place. This paper tries to comprehend the ways in which today's research and development will influence and shape the future Fintech world. The study is descriptive in nature in which primary data has been captured from the industry experts who are working in the Fintech Profiles in the financial services and IT industry. Sample size of the study is 110 experts. Weighted mean on five point scale and one sample t-test was applied to analyze the data.

**Keywords:** Fintech, Banking, Digital, Finance, Technology

### INTRODUCTION

In the 21<sup>st</sup> century it is very much important to be the part of the digitalization because nowadays everyone is shifted to the digital world from the older technologies. Fintech is basically combination of two words finance and technology. In the present century fintech is very much important topic for the new generation. Youths are now very much intelligent and talented so that now they are making online scenario with these fintech technology (Martinčević, et.al, 2020). This fintech technology is spreading so fast so that this becomes the most important for the

nowadays. Fintech is now creating a new way for the business with some new project ideas, new business modules, many new job perspectives, and all. Also, the bit coin, crypto currency is so much important for today's business market. This is a combination of finance and technology so that everyone should pay attention to that matter(Avgouleas,et.al, 2019). As well as the technology has to be well developed, so that it can be beneficial for all.Banks that are developing financial technology are developing globally and also there are so much demand of fintech in worldwide. The fintech is a new way for the business managers because it will help the new community to enclose themselves into the new technologies like AI, block chain business. It is also an acceptable way to their business work(Salerno, 2019). These new ideas are so much useful for the foreign business platform just because it is an updated way of business.

The foreign countries are always trying to update themselves as per any other country. This fintech reveals a new way of business is online transaction that is now a person can easily transfer his or her own money or fund. The phone-pay, Google pay and the all-other fund transfer apps are used to make a good business platform in today's business scenario(Nguyen, & Dang, 2018). The fintech is always been a part of technical platform such as credit cards, debit cards and ATMs are very much used in today. ATM's and all other payment related cards help the people to make full online transactions which are very much beneficial for the today's world. The basics of neo bank which is formed from the fintech is it is a serve free initiative from fintech that means the neo banks doesn't charged the customers for their own transactions where in the other hand the physical banks are charging their customers for transactions as a tax. Also, the card facility such as credit card, debit card, visa card all those cards are basically invented by the fintech. Without the cards people have to stand in a long way and a hectic pressure for them to do all those banking works but after the cards the pressure from the banking sectors as well as from the customers end the pressure is reduced and also the way of money transfer and all those things are easier(Tarique, & Ahmed, 2021). The investors don't find no support for the overreaction hypothesis. People are diverting from their knowledge, ability, reasoning, skill and experience and attitude towards risk, time and different type of assets. One survey was taken it seems that the Bangalore investors are more aware about the various types of investments and the backstabs of them that means the proportion of failure in them.

Nowadays investment in the right way increases the percentage of profit while in the other hand if a person invests in a wrong way that means in a low interest giving bank, then the person will be sorry for the decision(Dharmadasa, 2021). This will be much more helpful for the customers for a special type of communication between them. If the income of the investor is not so high as much the scheme is required then it will be a great problem for the investor. The company demands the physical properties like household, cars, properties etc. The investor should be very much aware of these terms and conditions about the company. The frequencies of investment are maybe monthly, weekly, quarterly, half yearly and annually depends upon the scheme of the investor(Dove, 2018). The neo bank reaches five million users in twenty-five markets around the world, In the neo banks the opening account of a customer the charge of maintenance is absolutely free of cost, where in the other hand some banks are charging the customers for the first new account openers. The one and only big achievement of this fintech is MasterCard, after the invention of MasterCard the customers are categorized between a big financial support and small financial supporting customer(Baporikar, 2021).

The customers who have the MasterCard are the elite customers of the bank and they also served first by the banking authority. The MasterCard is now also available in the neo banks people can also get their MasterCard from any of the virtual banks. But the rate of interest of this MasterCard is higher than the other available cards because the MasterCard is not for the all-regular customers only some special or the elite bank customers who have a big hand in backward of the banking sector improvements are only get the MasterCard (Albastaki, 2021). The elite customers are getting same preferences in physical banks as well as neo banks. Also, after the neo banks the share market index are now going upwards that means the neo markets are good for the customers as well as share market holders also. The researchers who are plays a big role in these business scenarios are took a short amount of money from the investors as a contribution just because they find the customers a good a well reputed bank for their investment and as well as from the other hand the banks are also satisfied by the researchers for those customers (Anand, & Mantrala, 2019). Although People are very much intended to invest in any of the physical policies. Because the ablaunt falls of the gold/silver market the peoples are now not so much interested to invest in those things. The customers are very much benefitted for this thing also the financial and technological connection between the bank the customers are getting strong day by day and also this strong bonding of them helps them in future as well (Razzaque, & Hamdan, 2020).

The block chain and supply chain also very helpful for the fintech technology. The profit from the supply chain is lesser than the block chain because in supply chain the main power is not as much as the block chain. So, the supply chain is basically depending upon the performance of each member of the society. Where in the other hand the block chain members are greater in number and also the way of their income is different from the supply chain. The block chain is the basic way of income for the fintech technology holders because this is a way by which a person can easily get profitable amount and also in this profession basically the person needs to convince other persons and gets commission (Marafie, et. Al, 2018). Affiliate marketing is the exactly same thing as well as block chain marketing it is also about to convince people and get profited.

The growth pattern of life insurance in Mexico and united states are very much higher than the other countries. During the period of 1964-1984 they concluded the ratio of higher income people is not so enough that is there is some inelasticity between the investor and the policy manager that's why the insurance of low-income investors is very much seemed in those cities. One of the surveys which was made by an investor is showed that the lower income-based families whose annual income is 3 or 2 L.P.A. They are very much interested to invest in the mutual funds and stock market basically, by this way they can easily get a higher recurring amount rather than their job aspects (Mohanasundaram, et. Al, 2021). The middle-class families are now investing and the higher-class families who are so much greedy about their financial status they are also investing in this risky based profitable thing. After all the money or the thing in which they are investing for a huge number of profits somehow get decreased by the time then it will be fine for the rich families but the middle-class family members can't handle the thrust. So as per the today's marketing idea the fintech is brought an evolution by the help of this people are getting so much benefitted and also interested to do such kind of jobs rather than the old jobs which are done by physical presence of things (Cortina Lorente, et. Al, 2018).

A lot of fintech tools and things are in the market of business and people are very much fond of to buy all those things and also recommend other people to buy the fintech products. The Peoples are started investing in various investment strategy dimensions and getting a larger amount from that only. Not only with the investors the business is running also by the help of the virtual agents is the business well accomplished. In such way the number of customers is increasing the number of agents is increased also, the main work of agents to inspire peoples to invest in those policies and all so the number of agent and the investors are directly proportional to each other. The customers are now eager to invest their money in the virtual banks because it gives a good amount of interest in the return. Also, the virtual agents are so much helpful that they help the customers with their best. For the market purpose fintech presents a big challenge to the other banks as well as there are some backstabs of it (Baporikar, 2021).

### OBJECTIVE OF THE STUDY

1. To find the role and significance of technology in Fintech Revolution
2. To explore the future advancements in Fintech Revolution

### RESEARCH METHODOLOGY

Sample of 110 industry persons that are working in the area of Fintec were surveyed to find the role and significance of technology in fintech Revolution and explore the future advancements in Fintech Revolution. The study is empirical in nature and primary data was collected through random sampling. Mean and t test was applied to get the appropriate results.

### FINDINGS OF THE STUDY

**Table 1 General detail of the respondents**

<b>Variables</b>	<b>No. of respondents</b>	<b>Percentage</b>
<b>Gender</b>		
Male	67	60.9
Female	43	39.1
<b>Total</b>	<b>110</b>	<b>100%</b>
<b>Age</b>		
27-30 yrs	33	30.0
30-33 yrs	29	26.4
33-37 yrs	27	24.5
Above 37 yrs	21	19.1
<b>Total</b>	<b>110</b>	<b>100%</b>
<b>Services provided by Fintech Sectors</b>		
Insurance	30	27.3
Real estate	27	24.5
Wealth management	22	20.0
Mortgage	31	28.2
<b>Total</b>	<b>110</b>	<b>100%</b>

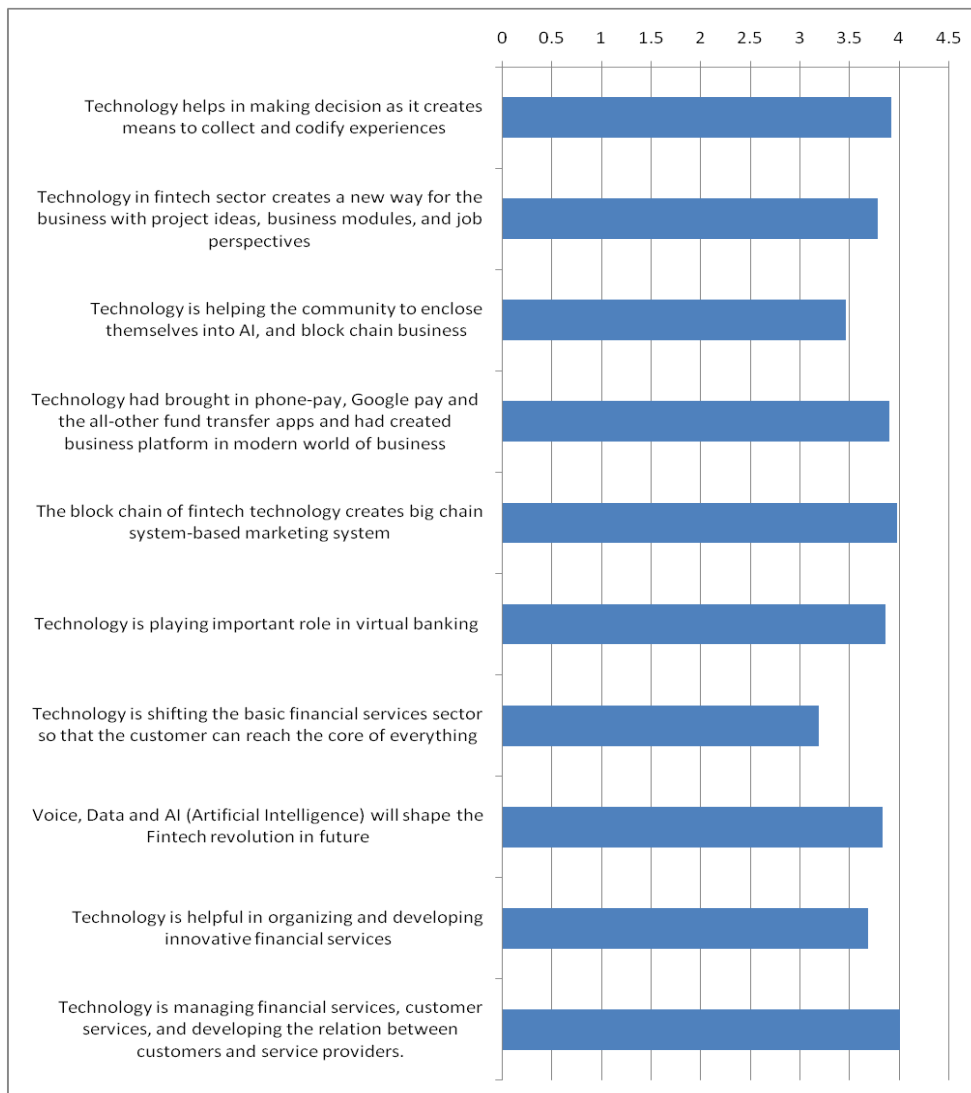
Table 1 shows general details of the respondents. It is observed that there are total 110 respondents that are surveyed in which 60.9 and 39.1 percent are male and female respectively. Among them 30.0 percent are from the age group 27-30 yrs, 26.4 percent are of 30-33 yrs of age, 24.5 percent belongs to 33-37 yrs of age group and rest 19.1 percent are above 37 yrs of age. The

table also shows that 27.3 percent of respondents are working in Insurance sector, 24.5 percent in Fintech's real estate, 20.0 percent are coming from the wealth management sector and rest 28.2 percent are from fintech's mortgage sector.

**Table 2 Role of technology in fintech revolution**

SI. No.	Role of technology in fintech revolution	Mean score	t value	Sig
1.	Technology helps in making decision as it creates means to collect and codify experiences	3.93	10.60	0.00
2.	Technology in fintech sector creates a new way for the business with project ideas, business modules, and job perspectives	3.79	7.47	0.00
3.	Technology is helping the community to enclose themselves into AI, and block chain business	3.47	5.02	0.00
4.	Technology had brought in phone-pay, Google pay and the all-other fund transfer apps and had created business platform in modern world of business	3.91	9.45	0.00
5.	The block chain of fintech technology creates big chain system-based marketing system	3.98	9.01	0.00
6.	Technology is playing important role in virtual banking	3.87	9.92	0.00
7.	Technology is shifting the basic financial services sector so that the customer can reach the core of everything	3.19	1.80	0.04
8.	Voice, Data and AI (Artificial Intelligence) will shape the Fintech revolution in future	3.84	8.96	0.00
9.	Technology is helpful in organizing and developing innovative financial services	3.69	7.01	0.00
10	Technology is managing financial services, customer services, and developing the relation between customers and service providers.	4.01	9.28	0.00

Table 2 and Figure 1 shows the role of technology in Fintech Revolution. It is seen that as per the respondents technology is managing financial services, customer services, and developing the relation between customers and service providers with mean score 4.01 and they also says that the block chain of fintech technology creates big chain system-based marketing system with the mean score 3.98. The respondents also believes that technology helps in making decision as it creates means to collect and codify experiences with mean score 3.93 and technology had brought in phone-pay, Google pay and the all-other fund transfer apps and had created business platform in modern world of business with the mean score 3.91. The respondents are believe that technology is playing important role in virtual banking with the mean score 3.87 and Voice, Data and AI (Artificial Intelligence) will shape the Fintech revolution in future with the mean score 3.84.



**Figure 1 Role of technology in fintech revolution**

Technology in fintech sector creates a new way for the business with project ideas, business modules, and job perspectives with the mean score 3.79 and the respondents says that technology is helpful in organizing and developing innovative financial services with the mean score 3.69 and Technology is helping the community to enclose themselves into AI, and block chain business with the mean score 3.47. Further, t test was applied to check the significance of the statements and the results shows that the value in the significant column is below 0.05 (0.00) for all the statements.

## CONCLUSION

The study concludes that that the technology is playing very significant role in fintech revolution as Technology is managing financial services, customer services, and developing the relation between customers and service providers and the block chain of fintech technology is creating big chain system-based marketing system. The technology in fintech sector also creates a new way for the business with project ideas, business modules, and job perspectives.

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