Areas and activities influenced by the fintech industry

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Abstract
The paper aims to present the areas and activities which are positively affected by the development of the fintech industry. The industry has experienced major growth since the 2007/08 crisis, driven by a number of factors such as changing demographics, technological advances, changing customer preferences, and favorable environments in some regions. Nowadays, nearly all financial products and services offered by traditional banks and financial institutions are also offered by fintech companies in a more efficient and user-friendly manner.
Considering the fintech offerings and their impact, the research shows that fintech companies contribute toward the support and promotion of entrepreneurial activities and business activities and offer financial products to SMEs. Moreover, by improving the financial inclusion of the unbanked, there are implications that fintech segments lessen poverty and create employment.

Keywords: fintech development, economic development, economic growth, poverty, financial inclusion

1. Introduction

The fintech development has quickly become one of the most popular industries that attracted the attention of venture capitalists and investors as well as individual and business customers seeking financial services. The popularity comes from the widespread impact on various economic activities and areas of crucial importance for economic growth.
Fintech companies offer a vast number of financial products and services that were previously provided solely by the banking sector or other traditional financial companies. Utilizing innovative technology to develop and deliver financial services enabled startups to craft products and services that have superior features compared to traditional products. Consequently, although very similar to banking services, fintech companies offer financial products which are cost-efficient, easy to access, easy to use and eliminate the need for face-to-face interaction. Moreover, depending on the utilized technology, fintech products are considered to offer a higher level of security as a result of the immutability feature of certain products.
Areas and activities largely affected by the fintech industry are payments, borrowing and lending activities, saving and investment activities, entrepreneurial activities, financial

inclusion, and poverty alleviation. All of which play a crucial role in economic development and growth.
Findings indicate that fintech startups enabled the creation and development of new industries, such as the gig economy, and improved the income-earning potential for freelancers and remote workers. Moreover, the industry offers alternative funding sources for individuals and businesses that have limited access to traditional funding sources. The impact on poverty alleviation may be among the most significant impacts that require further research. Because they support financial inclusion, fintech companies may be a valuable tool for policymakers to combat poverty and income inequalities. Moreover, the fintech industry can contribute toward a decrease in unemployment rates.

2. Fintech landscape

The fintech ecosystem has been characterized by continuous growth in terms of size, product offerings, and customer base during the last two decades. The Covid-19 pandemic outbreak had a positive effect on the demand for fintech products and services [1]. The closure measures enforced in 2020 increased the demand for digital payments, digital banks, and fintech services for money transfers.
Easier access to financial products and services combined with increased efficiency in operational costs are some of the main characteristics that make fintech offerings more appealing compared to products offered by traditional banks [2].
The popularity and potential of the fintech market are also supported by the number of companies that have been established to offer financial services through non-traditional, technologically advanced delivery channels. The figures for 2019 show that 5,779 fintech companies operated in the Americas region, followed by Europe, the Middle East, and the Asian region, with 3,583 startups and 2,849 startups in the Asia Pacific region [2]. Although the number of fintech startups and their sustainability has been affected by the Covid-19 pandemic, the fintech market continued its overall growth in most regions. The number of fintech startups in the Middle East and Africa recorded constant growth for more than a decade. In 2010 there were 59 and 32 active fintech startups in the Middle East and Africa, respectively, and by the end of 2022, it is expected that the number of fintech startups will reach 772 in the Middle East and 1,073 in Africa [4].
During the last decade, the fintech industry experienced a major surge in the level of funding provided to startups and funding for growth through different public or private early-stage and expansion-stage funding rounds [5]. In 2010 there were less than 600 fintech deals worth a total of $11 billion, while in 2019, there were nearly 5000 fintech deals with a total value of more than $218 billion [6]. Some of the most popular areas that attract interest from venture capital firms and investors are payments, banking, wealth management, and cryptocurrency segments.
While an individual fintech company may be specialized in offering a limited number of financial products or services, the overall fintech market offers a plethora of products and realizes numerous financial activities. Fintech companies are known for their innovation capacity and utilization of technology in offering products and services traditionally offered by the banking sector. The fintech activities can be grouped into several general segments, which are payments, credit and capital raising, investment management decisions, and insuretech [7].
However, the fintech ecosystem product offerings are much deeper, and customers have access to an entire pallet of services offered within each category. Hence, fintech clients can have access to services for:

- Personal finance services – aimed at managing individual or business bills and keeping track of expenses and accounts.
- Payments and billing services – offering businesses methods for fast, reliable, and confidential processing of card payments and tools for recurring billing.

- Lending services – ease the access to funds available through marketplace lending, crowdfunding, and microlending platforms.
- Remittances and money transfer services – enabling efficient domestic and international transfer or cross-border transfer of money.
- Mortgage and real estate services – that give access to mortgage lending alternatives.
- Capital markets services – enabling easier access to activities such as trading financial assets, analysis, margin trading, etc.
- Wealth management services – offers wealth managers an opportunity to enhance their wealth management services through the utilization of algorithms to advise and manage clients' funds. Fintech wealth management companies exploit Artificial Intelligence (AI) and Machine Learning (ML) to automate their processes.
- Blockchain – enhances the efficiency and security of transferring money by removing the need for intermediaries. Based on distributed ledger technology, blockchain offers more reliable databases that are nearly impossible to be tempered with due to their immutability feature. Blockchain technology also enables the growth of decentralized finance (DeFi) products and services.
- Regtech services – focus on providing companies with a cost and time-efficient way to comply with regulations using cloud computing technology.

The growth and development of the fintech industry during the last decade show the attractiveness of this industry for investors and customers seeking better and technologically advanced alternatives to traditional financial services. The industry reinvents the manner in which financial services are developed, delivered, and used by end-users.

3. Drivers of fintech development

The swift growth of the fintech market is driven by a variety of factors associated with the demand for financial products and services, technological innovations, increased cost pressure, and economic developments. The factors contributing to fintech industry growth can be explored from a global impact perspective, country-specific circumstances, and even sector-specific factors [8]. Nevertheless, the commonly quoted factors that have largely contributed toward the development of the global fintech market are technological innovations, changing customer preferences, changes in demography, and the 2008 Global Financial Crisis [9] [10] [11].

However, differences in the drivers of fintech development in individual countries may be found based on the degree of economic development, market conditions, technological development, access to capital, income level, regulatory environment, degree of financial inclusion, government support, etc. For instance, limited access to financial products through formal financial channels, increased governmental efforts for financial inclusion, and an adequate regulatory environment are found as the key drivers for fintech development in China [12].

4. Impact of fintech companies in the economy

Fintech development has an unprecedented impact on the financial industry and the way in which financial products and services are utilized and delivered. However, its impact goes beyond the financial system, affecting a vast number of industries and sectors.

The fintech industry has a significant impact on the country's economic development, and it has implications for different industries in the economy [13]. Aside from the support coming from fintech development for traditional industries and markets, fintech companies also support the growth and development of new markets such as the gig economy and eCommerce. With their activities, fintech companies contribute toward the reduction in the unemployment rate, improving efficiency in delivering financial products and services to the unbanked, and promoting entrepreneurial activity [12].

Payments

Fintech companies that are in the payments segment offer a major benefit for multiple market participants and support the development of individual and small businesses by easing the payment process [14]. In this segment, companies may offer financial products and services for direct payments between two parties, or they could offer technology or a platform for accepting payments from different channels. Moreover, developments enable payments to be not only domestic but transactions can be made internationally. Thus eliminating potential geographical constraints.

The fintech companies managed to reduce the time it takes for a transaction to be processed, reduce the transactional costs, eliminate border constraints, and eliminate foreign exchange limitations. Payments companies give freelancers, individual producers, and businesses a variety of methods to receive payments from their customers and charge for their services.

P2P lending and crowdfunding platforms

Fintech startups and companies had a major impact on the way in which individuals, entrepreneurs, and SMEs can raise funds. Market participants in need of funds to set up or expand their business activities are no longer bound to raise money through traditional financing channels. Fintech companies offer a vast number of alternative funding sources through P2P lending platforms or crowdfunding platforms. Although the financial products and services are similar in nature, they differ in terms of their provider, their features, and the terms at which entrepreneurs and SMEs can use them.

Simultaneously, the fintech platforms are beneficial for borrowers and entities that want to save or invest but want to stay away from the traditional opportunities in the financial markets.

- **Lending and access to funds**

The lending fintech segment has a positive impact on economic development through its influence on the credit activities for businesses that have limited access to bank funds or when traditional banks face limited liquidity [15].

The creation of lending platforms increased the funding available for SMEs in need of long-term funds for their growth activities and reduced their dependence on traditional banks [15].

Crowdfunding platforms may offer different types of funding opportunities for SMEs in the form of donation, equity, or debt financing. The donation-based funding enables SMEs to raise funds without selling ownership or borrowing money. The equity-based funding creates an opportunity for companies to sell part of their ownership without the need to fulfill the complex process that comes with the traditional sale of stocks. The debt-based financing allows SMEs to borrow funds from multiple individuals or business lenders. Also, the borrowing terms and procedures can be more flexible compared to the rigid procedure employed in traditional banks.

The fintech lending platforms enable the disbursement of credit risk because a borrower doesn’t receive funds from a single lender. Instead, the loan is financed by multiple lenders, each lending a small portion of the total loan demanded by the borrower. The negative effects arising from a borrower's default are significantly reduced because multiple lenders risk losing a small portion of their funds.

- **Profit-earning products (deposit, lending, investment)**

Aside from offering financing alternatives, lending and crowdfunding platforms also provide alternative saving and investment opportunities for entities with excess capital. By investing their funds, platform participants can potentially make higher gains or earn higher interest rates compared with the return they would make when investing their funds in the traditional markets.

Moreover, fintech companies offer investment opportunities for retail investors, which were traditionally excluded from the financial markets due to their low levels of funds. Retail investors can use wealth management and investment platforms or apps to make regular investments in stocks and other investment assets, improving their diversification and broadening their investment portfolio.

Promoting the gig economy

The technological advances enabled better communication and connection between people and businesses all over the world, which increases the opportunities for both job seekers and companies looking for talented employees. The developments of different fintech segments, such as payments and money transfers, overcome the constraints associated with the sending or receiving of funds.

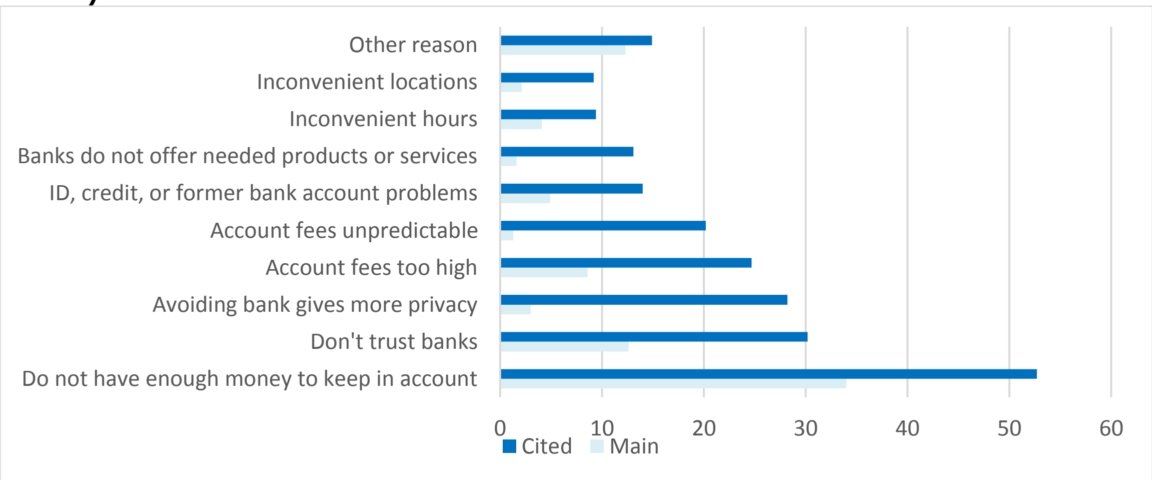
Nowadays, companies can hire full-time, part-time, or freelance base remote workers, from different locations, which enables them to achieve cost efficiency while enhancing the quality of their human capital. Freelancers can offer their services to clients all over the world virtually without any limitations and expand their potential market served. Thus, having the opportunity to improve their income levels by offering services to companies willing to pay higher rates.

The ability for people to serve clients from other regions helps in the process of improving living standards, increasing tax collection, decreasing unemployment, and increasing the inflow of foreign currency. Some estimates show that there could be as many as 163 million freelancers offering their services on freelance platforms [16]. Furthermore, it is found that project-based and gig freelancers have a significant impact on UK economic performance, and they create significant value for the economy [17].

Banking the unbanked

The problem of limited or no access to financial products is a major economic issue, especially in less developed countries. The inability to access financial products and services has adverse effects on the living standards of the unbanked as well as on the overall economy. The unavailability of financial products and services limits the level of earnings potential, savings, and consumption in the economy. Entrepreneurship development is also hindered in regions with no access to finance, which leads to the inability of the local population to start businesses. There are multiple reasons that lead to limited access to traditional financial products, especially in emerging markets. The level of fixed costs per customer and limited or insufficient profitability level for serving customers in developing countries are some of the main reasons behind the issues with an underserved and unbanked population [8]. Figure 1 shows common reasons why households don't have a bank account.

Figure 1: Reasons for Not Having a Bank Account, Unbanked Households, 2017 (Percent)



Source: FDIC National Survey of Unbanked and Underbanked 2017 available at: https://www.fdic.gov/householdsurvey/2017/2017execsumm.pdf

The commonly cited reasons for not having a bank account are lack of sufficient funds to keep in account, lack of trust in banks, perception about lack of privacy, and high fees. Account services offered by fintech companies overcome most, if not all, of the cited reasons for the unbanked people. Therefore, the fintech industry offers a solution for banking the unbanked in economies with different levels of development. Fintech companies promote financial inclusion for individuals and SMEs neglected by the traditional providers of financial services due to profitability and cost issues [18].

The digital technology utilized by fintech companies enables unbanked, low-income households and SMEs to transfer money, save, invest, lend, borrow, or buy insurance using mobile apps and other online channels [12] [19]. The new delivery channels eliminate the drawbacks associated with the physical delivery of financial products and services, which is common for traditional banks. Figure 2 shows how the fintech industry leverages technological advancements to modify and innovate financial products and services and the manner in which they are offered to customers.

Figure 2: FinTech leverages technology to deliver new and improved solutions to a broader market

Financial Services	Traditional retail banking	Barriers to access and usage	New technology	Enables FinTech solutions
Payments	▪ Cash/ATM ▪ Check/Cards (deb/cred) ▪ Wire/MTO ▪ Centralized settlement	▪ High cost-structure ▪ Distance to access points ▪ Reliance on traditional sources of information ▪ Geared towards formal, larger clients ▪ Policies geared to traditional products/FSPs	▪ Digitization ▪ Connectivity ▪ Data & analytics ▪ Network effects ▪ Process re-engineering	▪ Online, mobile payments, POS ▪ Peer-to-peer, B2B ▪ QR codes ▪ Tokenization
Savings & investment	▪ Bank deposits ▪ Mutual funds			▪ Spending monitoring ▪ Online savings solutions ▪ Investment platforms ▪ Robo advisors, auto wealth mgt.
Lending	▪ Bank loans ▪ Mortgages ▪ Credit			▪ Credit modeling ▪ Alternative credit scores ▪ Online SME lending ▪ Peer-to-peer, crowdfunding
Insurance	▪ Community Insurance ▪ Traditional Insurance Co's, brokerages, re-insurers			▪ Automated insurance ▪ Digital distribution ▪ Sophisticated analytics ▪ Smart contracts
Capital Markets	▪ Spot currency exchange ▪ Inv. banks / asset mgrs. Exchanges, depositories, centralization			▪ Peer to peer ▪ Digital brokerage ▪ Fundraising platforms ▪ Cross-border A2F, decentralization

Source: Rose Innes C, Andrieu J. Banking on FinTech in Emerging Markets, EM Compass; Note 109, International Finance Corporation, Washington, DC, 2022. Available at: https://openknowledge.worldbank.org/handle/10986/36873 License: CC BY-NC-ND 3.0 IGO. Original source: IFC Sector Deep Dives: "FinTech" (internal document).

It can be seen that the fintech industry has the capacity to provide clients with the same financial products and services commonly offered by banks through the utilization of technological advances. By doing so, fintech companies eliminate some of the barriers faced by bank clients when in need of certain products and services.
An interesting aspect is the utilization of alternative credit score models in the fintech segments. A lending fintech company may approve loans to customers that have been rejected by the bank for having a bad credit rating measured with the traditional credit score models. Furthermore, different wealth management companies offer apps and services to customers to better manage their savings and investment activities which leads to better money management.
By being able to offer innovative ways to deliver financial services with improved characteristics, fintech companies have a major impact on the process for financial inclusion of the unbanked population. Access to finance offers inhabitants in less developed and poverty regions to improve their money management activities and the opportunity to perform activities to supplement their income.

Promoting entrepreneurial activity

Fintech companies enabling mobile payments, crowdfunding activities, and swift transfer of money positioned themselves as major supporters of the startup ecosystem [19]. The innovative and technologically advanced products and services opened up new markets and new methods for startup companies to raise funds and connect with their customers. Moreover, the fintech services enable businesses to sell their services globally, removing geographical barriers and enhancing competition, innovation, and efficiency.

Liquidity and stability

Fintech startups such as the P2B lending platforms may offer liquidity in the economy to businesses that want to avoid borrowing money from banks that could stop or reduce their lending activity at the sign of potential liquidity crises [15]. Hence, market liquidity is affected by fintech companies that provide automated financial services [20]. Moreover, fintech has a positive impact on financial stability by reducing the systemic risk exposure of financial institutions while also having a positive effect on the performance of the financial sector [21].

Impact on poverty

Although there is limited research about the impact of fintech development on poverty reduction, findings indicate that the fintech industry contributes toward poverty alleviation in different countries. For instance, it has been found that the fintech industry is an important factor in poverty reduction in provinces in China, with the impact being more significant in low-income regions [22] [23]. Moreover, it has been concluded that fintech development can contribute toward poverty alleviation by providing access to financial products and services in most of the countries in the MENA region [24].
The strong effects on poverty reduction coming from fintech development is because it improves the financial inclusion of poor people. It is stated that a financial system that enables access to financial services will offer the poor population opportunity to better manage their limited finances and ability to borrow money [25]. The introduction of mobile money in Kenya enabled people to better cope with shocks induced by negative income by being able to receive money from their network [26]. Another factor that spurred the acceptance of mobile money products in Kenya was the lower transaction costs that enabled friends and families from different regions to send money to each other and better manage and share possible risks [26].
Table 1 provides an overview of the general areas and activities affected by the fintech companies. The presented activities have significant importance for economic growth and augment living standards.

Table 1: Overview of areas and activities affected by the fintech industry

Area/Activity	Impact
Payments	Faster payments and lower costs.
Access to finance	Easier access to funds to cover different needs for funds.
Gig economy	Support the growth of freelance activities and gig products and services
Banking the unbanked	Financial inclusion helps in the process of poverty alleviation and supports entrepreneurial activities. Increased efficiency in delivering financial products and services, swift money transfers, payments, etc.
Support entrepreneurial activities, startup businesses, and SMEs	Support startups enable easier access to funding, expand geographical reach, and create new opportunities for entrepreneurs and crafts.
Liquidity and stability	Contributes toward liquidity and economic stability by offering alternative funding sources to businesses and individuals.
Poverty alleviation	Overcome some of the major constraints that obstruct access to finance and the usage of financial products offered by banks and other traditional institutions. By being able to access financial products and payment services, poor people simultaneously improve their money management practices and income-generating capacities.
E-commerce	Eases and simplifies the online sale of products and services Supports the expansion of online marketplaces

Source: Compiled by the author

It is argued that fintech startups provide support for different industries and not only for the financial sector, with a major impact noticed on the manufacturing industries, consequently promoting economic growth [27]. Estimations indicate that the fintech industry has a vital role in the economic development of APEC through the support of the increase in income and productivity while enabling price stability [28]. Furthermore, fintech companies contribute toward the decrease of income inequalities that exist in the economy [28]. The positive impact of fintech on income inequality is found in Nigeria, with the impact being detected indirectly from financial inclusion, which further contributes toward economic growth [29]. Moreover, the positive impact of fintech on financial inclusion positively affects employment levels and the development of the financial sector, which affects economic development [29]. Research shows that when it comes to the economic development of emerging economies, fintech companies have a positive impact on aggregate output and consumption [30].

5. Limitations and further research areas

The paper provides a basic overview of areas and activities positively affected by the development of the fintech industry. However, the fintech segments may also create certain negative effects which are not considered in this paper. Therefore, further research should focus on evaluating the level of positive and negative impact brought by the fintech industry.
Moreover, the paper provides a somehow general view of the impact of fintech companies in the economy, while the real impact and role of these companies largely depend on country-

specific factors, economic development, and structure. A detailed analysis of the structure of the fintech industry and its impact on specific industries and the overall economy could be performed.

6. Conclusion

The development and growth of the fintech industry have major implications for different areas and economic activities. The versatility of fintech companies that offer financial products and services contributes toward poverty alleviation, decrease in the unemployment rate, lowering income inequality, and financial inclusion. Moreover, the fintech platforms aimed at fundraising activities support and promote entrepreneurial activities and the activities of SMEs with limited access to finance.

Although the fintech industry is not the sole driver of economic development, its widespread influence makes it a significant factor that has major implications for economic growth. Hence, policymakers should examine the country-specific situation and evaluate the way in which fintech development could support economic goals. Afterward, policymakers should create a fintech-friendly regulatory environment and integrate the industry into policy creation.

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