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Overview on Regulatory Contributions of Fintech and Financial Services Driving the Global Economy through Digital Technology

Bushra Ferdousi*

Abstract: In recent years, Financial Technology (Fintech) has become a disruptive force in the financial services sector. This study was aided in its quick growth of research on financial technologies (fintech) by the review of relevant literature. In order to discuss the regulatory contributions of fintech and financial services driving the global economy through digital technology, this research study gathers, synthesizes, and analyzes various necessary strategies and contents of the literature. It then analyzes related articles published during this time period and discusses their publication in the last few years. We discovered a number of study approaches that offer an extensive overview of recent Fintech articles, evaluating their maturity level, status, and potential futures. By combining the findings of multiple academic studies to drive the global economy through digital technology, this study offers guidance to academics, practitioners, and policymakers regarding the various ways Fintech is changing traditional banking, customer relations, risk management, and regulatory compliance. By contributing to the scholarly discourse on the distinct viewpoint of the topic, this work helps scholars and industry professionals to reconsider the course and extent of upcoming Fintech research.

Keywords: Fintech, Systematic Literature Review, Innovation, Digital Financial Services, Digital Technology, Banking Sector, Regulatory Compliance, Global Economy.

1. Introduction

Over the past ten years, there has been a noticeable global trend in the rise of businesses that have implemented novel technological advancements in the financial technology space, or fintech, leading to the creation of new services, products, applications, and business models. The rapid advancement of financial technology has had a profound impact on how individuals and businesses use, access, and manage their money (Fintech). Since fintech businesses often cater to a particular industry that is thought to be neglected or unmet by established banks, their emergence has enhanced financial services (Beck et al., 2022). The need for careful, methodical research on the implications, challenges, and possible advantages of Fintech is growing as technology keeps upending traditional banking procedures. We discuss how to apply systematic literature review approaches to examine the intricate Fintech innovation environment in this introductory section. Systematic literature reviews provide an organized and thorough method for combining the body of research on

*Assistant Professor, Department of Business Administration, Faculty of Business Studies, Dhaka International University, Bangladesh.

fintech, offering insightful information about its uptake, consequences, and potential future prospects.

The economic model of the sector has been scrutinized by many outsiders in a different way due to the extensive digitization of the organizations. The proliferation of connected services has made traditional banking obsolete, giving customers an unmatched array of options. Financial technology covers a broad spectrum of areas, including: entirely new strategies that combine technology and conventional business practices. The commercial bank business arm of Rabobank Nederland has been tasked with strategy and innovation since 2011. Although the financial sector isn't exactly famed for its inventiveness, this is all set to change. They jeopardize the relationship between businesses and their clients because they make it easier for other parties to offer services that consumer's desire. This has compelled the financial industry to adopt a new paradigm. On the other hand, another viewpoint regards this pattern as an opportunity for development. By utilizing these advancements, you as a bank may be able to strengthen your bonds with clients. This will unavoidably require open innovation, which comprises collaborating with outside parties to produce innovation (Van Den Bosch & Gilsing, 2014). Lending platforms have changed the lending landscape in the last ten years, despite the long-standing dominance of commercial corporations in the industry. Recent advances in information technology, such big data-driven Fintech, are some of the most powerful forces driving this paradigm shift. By highlighting the ways in which big data analytics improve risk management and signaling, this paper explores the effects of big data on transition from the perspective of information economics. In order to identify some difficult obstacles and research opportunities, we offer a theory on the global economics of fintech data that has its roots in the financial services industry (Yan et al., 2015).

The results demonstrate that FinTech-based innovations in the banking sector have systemic components in both Thai and worldwide contexts. The research' findings show that the interplay between the complexity of the invention and the inventors' managerial abilities produces the systemic characteristics of the innovation process. FinTech-based innovation in the banking sector is moving in the correct direction because of the analytical ramifications for the systemic nature of innovation. Pertinence and originality: What makes this study special and valuable is its main contribution, which is the development of the systemic innovation paradigm. This study develops a systemic innovation model to investigate the systemic characteristics shared by all inventions in all sectors. The approach can also be used to track the development and advancement of technology.

2. Literature Review

Fintech companies introduce to the finance business their uniqueness from traditional financial institutions. According to Thakor (2020), fintech companies have lower operational costs than conventional businesses. For example, compared to firms, Lending Club, a fintech company, has operational costs as a proportion of outstanding loans of 2.70% versus over 7%. The research contents of what is now known about fintech and the research directions that have been pursued are reviewed in Thakor (2020) and other survey studies. However, the review of the study methodology is the main objective of this paper. It has been demonstrated that studies that thoroughly analyze the literature, like those by Farooq and Jibran (2018), are important for comprehending the extent, metrics, impact size, and factors that influence a certain area.

Fintechs also have lower regulatory expenses than businesses, claim Benoit et al. (2019). Even while state laws and the US Securities and Exchange Commission (SEC) regulate peer-

to-peer (P2P) lending in the USA, these regulatory constraints are far less onerous than they are for enterprises. Fintech literature has not yet featured a thorough analysis of the approaches used. As a matter of fact, during the last fifteen years, there have been relatively few studies that have reviewed the approaches used in finance research; the closest examples are Kim and Ji (2015) and Adams et al. (2019). Globalization, innovation, and technology have totally changed the banking sector everywhere. Non-financial companies that offer payment services compete with businesses, and FinTech is currently the backbone of the banking sector. "Interfering" with traditional banking services are search engines, social media platforms, and internet enterprises. The explosive growth of FinTech has changed banking and called for creative solutions.

These shifts are forcing businesses to do more, like standardizing their backoffice services, reconsidering their service distribution channels, particularly B2C models, and increasing their FinTech investments. Many professionals in the sector believe that traditional organizations are facing challenges as financial technology continues to grow. Some perceive FinTech as an opportunity to solve a problem since it offers improved functionality, more adaptability, and the capacity to combine services. In order to illustrate the opportunities and challenges that FinTech presents to the banking industry, this report looks at current trends. FinTech's quick adoption could provide businesses a competitive advantage. This study evaluated FinTech practices, looked at how financial innovation and technology have developed, and highlighted the main risks that businesses face when it comes to FinTech and financial innovation from both a micro and macro viewpoint. Studies show that regulators and financial institutions should reduce the risks involved in FinTech development. FinTech industry data indicates that non-financial firms have been increasing their level of competitiveness. The paper by Romanova and Kudinska (2016) offers practical suggestions that commercial enterprises can utilize to enhance their financial innovation position and improve risk management. As a result, the market will see an increase in the innovation competition due to the growing demand from social movements over the past several years for more social and environmental responsibility (Wonglimpiyarat, 2017).

The primary contribution of this work is the illustration of how different types of firms react in different ways, which results in the formation of alternate business models. The primary distinction between fintech and traditional businesses is that the former prioritize meeting stakeholder needs, while the latter use various fintech policies to adopt strategies that support sustainable development. It is crucial for decision-makers who handle financial and commodity capital to gather at these hubs in order to guarantee economic progress. A vast number of businesses fall under the umbrella of financial services, including investment and commercial banking as well as venture capital, private wealth management, hedge funds, proprietary trading, and private equity. For the foreseeable future, the most significant hubs in the world will undoubtedly continue to fulfill this function (Meyer, 2019).

A novel Fog Computing solution created especially for the financial technology industry is presented in this article. More precisely, we wish to reduce entity administration expenses, increase process agility and transparency, and achieve improved security levels. The proposed design has the ability to improve physical channel customer service while also generating technical support to expand office managers' resolution capacity, allowing employees to take on more diversified and adaptive roles. Furthermore, the underlying procedures can stick to the one-stop shop model, which is advantageous for the development of the banking services model in offices (Hernández-Nieves et al., 2020). In order to guarantee the long-term growth of electronic transactions in developing economies, the study

gives businesses an accurate tool to gauge consumers' reluctance or limitations with Fintech. The research can only look at Ghanaian banking institutions; other players in the financial sub-sector are not taken into consideration. We suggest a number of directions for more research in the article's last section (Jibril et al., 2020).

According to our analysis, small and medium-sized businesses would be most impacted by the growth of Fintech's Robo-Advisor and related mature apps. According to the analysis in this study, businesses are significantly more cautious now than they were prior to the rise of fintech. Changing this index to the Fintech development index or the bank's risk-taking index had no effect on the robustness test results. As demonstrated by the heterogeneity research (Deng et al., 2021), companies in China's western and eastern regions, large companies, and urban commercial companies will be more directly impacted by the rise of Fintech on the bank's risk-taking through a number of channels, including the bank's internal interest margin, managerial skills, the intensity of external competition, and residents' willingness to decrease risk-taking. However, some of its present problems have prevented it from truly innovating or evolving. The dual-chain paradigm of "blockchain and supply chain finance" has successfully addressed the issues with the development of supply chain financial services. In order to analyze the advantages and disadvantages of blockchain technology and learn more about fintech, this article suggests optimization techniques (Meng & Du, 2021). This study will investigate the moderating effects of age, sex, education, experience, and position on managers in commercial businesses in order to better understand the relationship between knowledge management and Fintech innovation. To do this, a comprehensive literature review and knowledge-based theory were used to construct a theoretical framework.

Platform-based banking has enabled a more competitive financial system, a booming FinTech sector, and improved consumer service. The results show that the fintech includes knowledge partnerships with competing companies while attaining structural productivity and digital governance, as well as economic management, banking process reform, customer experience management, infrastructure engineering and implementation mechanisms, and digital strategy management of customers. Additionally, the outcomes support the theoretical model, which scored well on all structural model fit metrics. [Arayesh and others, 2022). Through data analysis of a number of fintech companies founded by commercial enterprises in China between 2014 and 2018, we can determine if fintech can mitigate these risks and, more specifically, what kinds of management techniques it employs. The research suggests that fintech can mitigate pre-loan risk associated with credit activity; this effect is more pronounced in businesses where management holds a higher stake. This paper adds fresh empirical data to the body of knowledge regarding fintech's impact on financial institutions (Zhang et al., 2022).

The "technological sovereignty" is being used by established financial institutions to defend their market domination and establish themselves as Europe's leaders in digital finance. These processes of strategic coupling transform the "threat" posed by Big Tech into a case for strategic deregulation and alignment of interests between the data protection interests of the European Union and the business goals of platforming European companies (Bassens & Hendrikse, 2022). This study examines how green bonds and financial technology (FinTech) affect businesses' ability to finance energy-saving projects. The results show that through increasing interbank competition and providing direct and indirect business financing, businesses can considerably mitigate the impact of financial constraints brought about by FinTech development. Our estimates show that green bond financing improves the energy efficiency of the countries we chose across all quantiles of the data. The most likely

categories to profit from FinTech's moderating effect are small and medium-sized enterprises as well as non-state-owned entities. The companies that stand to gain the most from the short-term ameliorating effect of financial technology's lowered lending criteria are those with high rates of innovation or low rates of social responsibility performance (Chen, 2023).

There is a strong correlation between financial inclusion and economic growth and development (Mia et al. 2018). A new age is beginning for corporations with the growth of fintechs, according to various authors (Berger, 2003, Mareev, 2016, Shim and Shin, 2016). The financial industry has experienced significant modifications throughout the centuries due to changes in political and geographic regimes and regulation. The two pillars that have supported the expansion of contemporary banking have been technology-based banking (Li et al. 2021). Payment companies have emerged as an additional alternative to online and mobile banking, contributing to an increase in operational efficiency and a reduction in the expenses associated with providing services to customers located in rural areas (Schuetz and Venkatesh 2020; Chouhan et al. 2020).

Financial technology advancements have the potential to offer more economical and effective solutions by reducing transaction costs, as noted by Jack and Suri (2014). The purpose of this study is to investigate how the advent of financial technology affects the bottom lines of traditional businesses. The FinTech dimension indicators employed in this study showed a favorable and significant impact from FinTech. In order to survive the intense rivalry in the banking industry, businesses are consequently making rapid investments in financial technology tools and applications in an effort to draw in new business and hold onto their existing clientele (Kaddumi et al., 2023).

3. Objectives

The primary objective of this investigation is to assess the impact of regulatory contributions of fintech and financial services driving the global economy through digital technology.

The following are some Specific Objectives

1. To analyse the concept of financial technology fintech and the relationship with economic development.
2. It also assessed the impact of these different factors of fintech services for financial attachment to know the challenges of fintech and suggestions of recovery.
3. To collects, synthesizes, and analyzes different necessary strategies and contents of the literature, and then discussed for regulatory contributions of fintech and financial services driving the global economy through digital technology.

4. Methodology of the Study

This is an exploratory study that builds upon a comprehensive review of relevant earlier studies. There was just secondary data used in this analysis. After gathering, compiling, and analyzing the various pertinent parts of the literature, we talked about the regulatory contributions that fintech and financial services—which use digital technology to drive the global economy—can make. Several scholars, practitioners, and policymakers wrote articles, books, journals, magazines, blogs, websites, newspapers, conference papers, and other pertinent publications. Data were then gathered from these sources to provide a thorough review of current Fintech publications, analyzing their state, maturity level, and future directions. This paper contributes to the discourse on the distinct viewpoint of the topic, allowing scholars and practitioners to reconsider the course and extent of upcoming Fintech research.

5. Discussion, Analysis and Exploration of the Study

5.1 Financial Technology (FinTech) Concept

Software, smartphone apps, and other technologies designed to enhance and automate conventional forms of finance for both individuals and corporations are together referred to as fintech, or financial technology. Fintech, short for financial technology, is the term used to characterize emerging technology that aims to enhance and automate the provision and utilization of financial services. Primarily, fintech is employed to assist organizations, entrepreneurs, and individuals in more effectively managing their financial operations, procedures, and lifestyles. It is made up of algorithms and specialized software that are utilized by computers and cellphones. The term "financial technology" is reduced to "fintech." The term "fintech" was first used to describe the technology used in the backend systems of well-known financial organizations, like corporations. There was a movement toward consumer-oriented services between roughly 2018 and 2022. These days, fintech encompasses a wide range of fields and businesses, including investment management, retail banking, education, nonprofit fundraising, and fundraising.

The creation and usage of cryptocurrencies, like Bitcoin, is also included in fintech. Even though that particular fintech sector may garner the most attention, the multitrillion-dollar market capitalization of the conventional global banking sector still holds the key to success. The phrase "financial technology," or "fintech," refers to a broad category of software, mobile applications, and other technologies designed to enhance and automate conventional financial services for both consumers and enterprises. FinTech encompasses a wide range of technologies, from simple mobile payment apps to intricate blockchain networks that store encrypted transactions. In general, any advancement in the way people do business, such as the creation of digital currency or double-entry accounting, can be categorized as "financial technology." Financial technology has grown at an exponential rate since the internet revolution. The most well-known (and well-funded) fintech companies have one thing in common: they aim to disrupt and eventually replace established financial services providers by being more adaptable, catering to underrepresented markets, offering quicker or higher-quality service, or both.

5.2 Fintech and New Technologies

Financial decisions will become less based on intuition and habit thanks to new technologies like data-driven marketing, predictive behavioral analytics, and machine learning and artificial intelligence (AI). In addition to analyzing user habits, "learning" apps include users in educational activities to improve their natural, subconscious decisions about saving and spending.

Using chatbots and AI interfaces to help consumers with simple tasks and save human costs, fintech is also a quick adopter of automated customer support technologies. Fintech is also being used in the battle against fraud by using payment history data to identify unusual transactions.

5.3 Companies Using Fintech

a. Lending companies.
b. Companies that use payment applications.
c. Personal finance companies.
d. Equity finance companies.
e. Consumer banking organizations.
f. Insurance companies.
g. Credit analytics companies.
h. Budget applications.

5.4 FinTech and Safety

Even if fintech is a complex idea, a solid knowledge may be attained. FinTech makes financial transactions easier for organizations and customers to do, increasing accessibility and typically lowering costs. It can also apply to businesses and services that use big data, encrypted blockchain, and artificial intelligence (AI) to enable extremely safe internal network transactions.

Fintech, in general, aims to simplify transactions by removing stages that might be superfluous for all parties involved. You may send money to someone at any time of day using a mobile app like CashApp or Venmo, for instance, and it will go straight into their bank account. The recipient would have to go to the bank to deposit the funds if you paid with cash or a cheque instead.

Customers generally trust fintech companies. 68% of people are open to using financial instruments created by non-traditional institutions—that is, non-banking, non-financial entities. This information comes from Forbes. But since many fintech apps are still in their infancy, they aren't now bound by the same safety laws that apply to businesses. This merely indicates that exercising caution can be advantageous; it doesn't imply that customers shouldn't trust fintech companies with their money. For the majority of customers, there are more advantages to dealing with a fintech company than disadvantages.

5.5 FinTech Careers, Job Outlook and Salaries

FinTech has spawned a growing range of job opportunities for those interested in the field. Here is a quick overview of a few such careers:

a. Financial Analyst

Financial analysts help businesses make decisions that can lead to stronger future returns. They employ high-level critical thinking to assess the performance of stocks, bonds, and other financial instruments. Currently, job prospects for financial analysts are strong.

b. Information Security Analyst

Information security analysts plan out and execute security initiatives to protect computer systems and data from unauthorized access — a must for today's fintech companies. Job prospects for information security analysts are incredibly strong.

c. Blockchain Engineers

Blockchain companies and applications are a growing part of the fintech ecosystem. Blockchain engineers design, build, and maintain decentralized blockchain applications like cryptocurrency exchanges, lending applications, and voting platforms.

5.6 Fintech Is Transforming the Finance World

The financial ecosystem has been changing significantly due to fintech, and this has significant implications for financial inclusion. Fintech is bringing about change by making it easier for underbanked and unbanked populations to obtain financial services. Access is being democratized through fintech at a level that has yet to be seen through traditional banking methods. Fintech can help close the gap between underbanked and unbanked people, revitalizing legacy banking, especially for the underbanked.

5.7 Dependency of Financial Technology

Fintech is now a crucial component of most peoples' financial lives. On the other hand, overusing fintech or relying on it too much might be detrimental. A lack of human input in

financial decision-making could result from an over-reliance on financial technology. Moreover, people or companies who mainly depend on fintech may suffer serious repercussions in the event of technological failures or data loss.

Fintech has, all things considered, significantly advanced and changed the financial industry. The benefits of fintech include reduced prices, easier access, and efficient transactions. However, fintech also has drawbacks, including concerns about data security, reliance on technology, and inconsistent regulation. Fintech consumers should so be aware of the hazards involved and take precautions to keep themselves safe. Furthermore, the responsibility of the government to provide suitable rules to protect the interests of consumers.

5.8 Emerging areas in fintech

a. Mobile Payment Systems

Apple Pay and Google Pay are two examples of digital wallets that enable users to keep their account data in a mobile app and then use that app to make purchases. Even though digital wallets have been available for some time, their popularity is growing.

b. Blockchain in Fintech

The financial sector will likely be affected by blockchain, a public ledger that can track the provenance, origin, and transfer of digital assets. To begin, advances in ledger technology and the widespread adoption of smart agreements will go a long way toward improving safety and productivity within the sector.

c. Financial Inclusion

When a company outside of the financial sector employs fintech solutions at its point of sale, this is known as embedded finance. Coffee shop POS systems accept payments, and online retailers sometimes provide “buy now, pay later” options. We’ll probably see more and more businesses adopting an integrated financial stack like this in the near future so that they can provide their clients with a more streamlined, adaptable experience.

d. Prioritizing the Needs of Underserved Communities

Fintech’s grand pledge is that it will make traditional banking more accessible to those who have never experienced it before. A number of fintech firms are working to break down barriers that have existed in the financial sector for decades, making it easier for individuals, especially millennials and people of color, to save money, invest, and amass financial security.

5.9 Fintech Significance in the Business World

a. Cost-Effective

Of course, you are well-versed with the fact that global payment services have proven as a pure blessing for a plethora of communities. But what you may not know is that global remittance is a costly venture and not every business has the potential to afford it. Moreover, each time you transfer the money the processing fees automatically fluctuate. Using Fintech services, businesses could save from charging these unnecessary fees. There are a plethora of financial tools available. So, one no longer has to worry about any cancellation fees or any other hidden charges, they can send or receive money across the world instantly in different currencies through mobile devices.

b. Compliance and Security = Fintech
Many of you might not agree that Fintech is highly safe in regards to security. Fintech is much safer and more secure than traditional companies.
According to several sources, traditional financial services companies have lagged way behind in regard to security. Unfortunate but that's true! Now since Fintech's fundamentals include the effective use of tech, compliance and security won't be such a problem.

c. Upgraded Payment Systems
After security come the upgraded payment systems. We are living in a dog-eat-dog world; if you want to raise a cut above using fintech software turns out to be a must-do thing. As a result, nothing can stop your business from being effective. Which is possible only by using upgraded payment systems? Also, this leads to enhanced business-client relations and increased ROI.

d. Speed and Convenience is best for Companies as well as Customers
Since we mentioned this earlier, offering instant results and taking care of your customers has become a priority for every industry, and FinTech is no exception. Now it has become possible to offer payments or lend money right away digitally in no time. For example, let us assume that you want short-term loans or some money just for a day. We know you will come across a wide range of potential businesses that you would like to offer. These are the ones making the most of the tech and maintaining the economy.

e. Transparency
With the rise of Fintech in the traditional banking and financial services sector, the term transparency is no longer just said. It is being meant and implemented by the vendors. Several new benchmarks have been set by vendors all across the globe. Other than just sending or receiving money everyone is kept in a tight loop featuring full transparency. A win-win situation for the banking industry as well as their valued customers.

5.10 Applications of AI in Fintech
In recent years, the use of artificial intelligence applications in fintech, highlighting their benefits.

a. Fraud Detection
Fraud detection is a critical concern for the fintech industry, and using artificial intelligence (AI) has proven invaluable in combating fraudulent activities.

b. Risk Assessment
AI has revolutionized risk assessment in fintech, enabling more accurate and efficient evaluation of creditworthiness and loan eligibility.

c. Chatbots and Virtual Assistants
AI-powered chatbots and virtual assistants have become increasingly prevalent in the fintech industry, transforming customer interactions and improving overall user experience.

d. Algorithmic Trading
AI algorithms have revolutionized the field of algorithmic trading, enabling automated and data-driven decision-making in financial markets.

e. Robo-Advisors
Robo-advisors are AI-powered platforms that provide automated financial advisory services, making investment recommendations and managing portfolios on behalf of clients.

f. Natural Language Processing (NLP)
In the fintech industry, NLP is utilized for various applications, such as customer service, sentiment analysis, and information extraction.

g. Credit Scoring and Underwriting
AI has significantly impacted the fintech industry's credit scoring and underwriting processes, enabling more accurate and efficient assessment of creditworthiness.

h. Regulatory Compliance
AI ensures regulatory compliance within the fintech industry by automating compliance processes, monitoring transactions, and detecting potential violations.

i. Personalized Financial Planning
AI enables personalized financial planning by leveraging data analysis and machine learning algorithms to provide tailored recommendations and strategies based on an individual's financial goals and circumstances.

i. Customer Segmentation and Targeting
AI facilitates customer segmentation and targeting in the fintech industry by analyzing customer data to identify specific market segments and deliver personalized marketing messages and offerings.

5.11 Major Risks in Fintech
Fintech companies face unique risks in following areas:

a. Fintech Regulatory Risk
Unlike their traditional counterparts, fintech companies operate in a more fragmented and uncertain regulatory environment. Fintech companies must navigate this complex regulatory environment and anticipate change to minimize their regulatory risk exposure.

b. Fintech Cybersecurity Risk
Cybersecurity is a challenge every business must meet. For the fintech industry, cyber risks are more severe. Breaches could disrupt institutional customers' operations or compromise retail customers' finances. Either case is traumatic and could end a young fintech company's existence.

c. Fintech Financial and Business Risk
With proper funding, early-stage technology companies are agile and risk-tolerant. They quickly bring advanced technologies to market, pivot to seize new opportunities, and rapidly iterate in response to customer demand.

d. Operational Risks
That might be fine in social media, but not when you handle credit card data or process a bank's transactions. Fintech companies must balance innovation against operational risks.

e. Technology Risks
At the same time, fintech depends on technology-driven business models with inherent risks. For example, artificial intelligence and machine learning algorithms can amplify the prejudices built into training data sets.

f. Consumer Risks
Fintech scales quickly by making sophisticated financial services more accessible to a broader range of consumers. However, selling to more people means selling to more financially naive people.

g. Investor Risks
Venture capital funds and other tech investors willingly place long-term bets that fund fintech innovation. That model works well as long as investor optimism remains strong.

h. Fintech Reputational Risk
The whole point of financial regulation is to preserve confidence in the financial industry. For all the technological innovation fintech brings to market, reputation still matters.

i. Security Risks
Fintech companies may be more vulnerable to cyber-attacks and other security risks than traditional financial institutions.

j. Lack of Human Interaction
Fintech companies often rely on technology to provide their services, which means there is often little or no human interaction.

k. Regulatory Issues
Fintech is a relatively new industry, and regulations are still catching up. This means that there may be regulatory issues that fintech companies need to navigate, which can be time-consuming and costly.

l. Risk of Fraud
Fintech companies may be more vulnerable to fraud than traditional financial institutions. This is because they often rely on technology to provide their services, and if their systems are compromised, it could result in fraudulent activity.

5.12 Limitations
Future research endeavors should improve the current analysis of the fintech literature, as it has certain limitations in this study. We do not intend to provide a thorough and extensive primary research and analysis of the fintech topic; rather, our literature analysis is intended to serve as a representative sampling of published articles and relevant essential publications only. In the particular Fintech sectors, this study included a content analysis of the condition of the research strategy and a particular topic. Due to the paucity of study in this emerging field of financial technology, the researcher was unable to gather all the essential data for this work.

5.13 Conclusion
Fintech has many advantages, including ease of use, lower costs, increased competition, personalization, and speedier transactions. There are, however, several disadvantages as well, such as the potential for fraud, a lack of human connection, a limited product variety, issues

with legislation, and security breaches. Fintech is here to stay despite these potential drawbacks. As technology advances, fintech is likely to become much more integrated into our daily lives. Customers must understand the potential advantages and disadvantages of fintech in order to make informed judgments about their financial requirements. To adjust to their customers' changing needs, fintech companies must constantly be thinking of fresh concepts and methods to improve their services.

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