A Research Study on the Impact of FinTech with reference to the City of Mumbai

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ABSTRACT

FinTech has emerged as a major disruptor in the financial services industry, providing innovative solutions to traditional financial services. FinTech, short for financial technology, uses advanced technology such as artificial intelligence (AI), blockchain, and big data to create fast, efficient, and cost-effective financial services. The rise of FinTech has led to significant changes in the financial markets, transforming the way financial services are delivered and disrupting traditional banking and financial institutions.

One of the key areas where FinTech has made an impact in financial markets is payments and remittances. FinTech companies have developed innovative solutions that make it easier for individuals and businesses to send and receive money across borders. Digital wallets such as PayPal, Venmo, and Square Cash have made it possible to make payments and transfer money instantly, without the need for traditional bank accounts. FinTech has also made cross-border remittances cheaper, faster, and more accessible, particularly for people in developing countries who often face high fees and limited access to banking services Another area where FinTech has made an impact in financial markets is trading and investing. FinTech has created new investment platforms that make it easier for individuals to invest their money and manage their portfolios. Robo-advisors such as Betterment and Wealthfront use AI algorithms to provide personalized investment advice and portfolio management services. Meanwhile, online trading platforms such as Robinhood and eToro have made it possible for individuals to buy and sell securities without the need for a traditional broker. FinTech has also disrupted traditional lending and credit markets. FinTech companies have developed alternative lending platforms that make it easier for individuals and small businesses to access credit. Peer-to-peer lending platforms such as Lending Club and Prosper have connected borrowers directly with investors, while online lenders such as SoFi and Kabbage have streamlined the loan application process and provided quicker access to credit. To understand how customers are using FinTech and how aware they are about the products and available services, it was decided upon to conduct a survey. This study is explanatory in nature and a pre-designed questionnaire was prepared to conduct the survey from the investors in order to collect the data

1: INTRODUCTION TO FINTECH

FinTech implies in everyday life, everyday users use the services without realizing what services they are using. FinTech or Financial Technology is "Innovation in financial services"; the term has started to be used for broader applications of front-end consumer products, new entrants are competing with existing players, and even new products such as bitcoin.

Thanks to FinTech, problems that traditional banks present such as having a certain amount of time-consuming process, going to the bank, filling out all the forms, providing endless documentation, and waiting for several weeks for approval is now being resolved. Nowadays, banks have found a great competitor, they have increased their efforts, offering the possibility of requesting loans through the Internet and with hardly any paperwork. They are trying to compete with FinTechs.

Nowadays people need banking services, not banks and FinTech has bridged the gap in providing these services. Now people can use banking services without a bank also, nowadays people can do investing with just a smartphone. People no longer need to go to middlemen or banks for investing, there are many apps for these services**. Zerodha** is one such example. People can start investing in markets with discounted brokerage. People can start to sign up on Zerodha with a straightforward process and minimal paperwork.

Based on the EY FinTech Adoption Index (2019) FinTech enterprises are gaining adoption, reaching levels that can influence industry standards and consumer expectations. FinTech adoption rate is defined as the percentage of the digitally active.

Population using certain FinTech services. As figure 1 shows, India is currently situated in second place in terms of FinTech adaptation. It is amazing to see India is leading the adoption of new technology and services.

As new FinTech services are arising, investment in FinTech services are also growing globally. Every year there is increasing investment in FinTech products and Services.

Today, FinTech has made possible that we can buy most products online whether its daily grocery or investments or insurance. People can buy insurance simply with paisabazaar.com, people can invest from the comfort of their homes.

1.1 FINTECH IN INDIA

According to the report of KPMG, India is transitioning into a dynamic ecosystem offering FinTech start-ups a platform to potentially grow into billion dollars' unicorns. From tapping new segments to exploring foreign markets, FinTech start-ups in India are pursuing multiple aspirations.

The traditionally cash-driven Indian economy has responded well to FinTech opportunities, primarily triggered by a surge in e-commerce and smartphone penetration.

India's growth wave may still not be the scale when viewed against its global counterparts, but it is stacked well, largely due to a strong talent pipeline of easy-to-hire and inexpensive tech workforce. From wallets to lending to insurance, the services of FinTech have redefined the way in which businesses and consumers carry out day to day transactions. The increasing adoption of these trends is positioning India as an attractive market worldwide.

1.2 FEATURES OF FINTECH

Personalization:

- FinTech utilizes customer data to personalize user experiences.
- Tailored marketing based on user preferences is facilitated through app technology.

Blockchain Security:

- Blockchain ensures secure and immediate data sharing across platforms.
- It is gaining traction in finance, with potential for transforming transactions

Artificial Intelligence:

- FinTech users increasingly rely on AI for financial management.
- Advanced machine learning and chatbots reduce backend costs and enhance customer interactions.

Added Value for Traditional Services:

- FinTech apps enhance basic banking functionalities with streamlined, user-friendly processes.
- Real-time money tracking, transaction history by location, and transparent features improve user experience.

Cross-Platform Functionality:

- FinTech apps prioritize cross-platform functionality for widespread appeal.
- The diversity of consumer habits requires usability on various devices.
- Advances in wearable technology present opportunities for expanded customer interaction.

Simplified User Experience:

- The FinTech revolution emphasizes simplicity in user interfaces and backend processes.
- Minimal, highly functional dashboards make complex financial processes accessible.

1.3 TYPES OF FINTECH

Mobile Integration:

- FinTech seamlessly integrates with mobile platforms, allowing users to access financial services on the go.
- Mobile-centric features enhance user experience, providing convenience and flexibility for various transactions.

Digital Wallets:

- FinTech prominently features digital wallets, offering users a secure and efficient way to manage their finances.
- Digital wallets consolidate payment methods, enabling easy and quick transactions while enhancing security measures.

Peer-to-Peer (P2P) Transactions:

- FinTech facilitates P2P transactions, allowing users to transfer funds directly without traditional intermediaries.

- This feature enhances speed and reduces transaction costs, offering a more direct and efficient payment method.

Automated Investing:

- FinTech platforms offer automated investing services, leveraging algorithms to manage and optimize investment portfolios.

- Automated investing provides users with a hands-off approach, making investment opportunities more accessible and efficient.

Financial Planning Tools:

- FinTech includes advanced financial planning tools, offering users insights into budgeting, saving, and investing.

- These tools use data analytics to provide personalized financial advice, empowering users to make informed decisions.

Cryptocurrency Integration:

- Many FinTech platforms integrate cryptocurrency services, allowing users to buy, sell, and manage digital assets.

- Cryptocurrency integration expands investment options and attracts users interested in the evolving landscape of digital currencies.

Real-Time Analytics:

- FinTech emphasizes real-time analytics, providing users with instant insights into their financial activities.

- Users can track spending, monitor investments, and receive personalized recommendations in real-time, enhancing financial awareness.

Enhanced Security Measures:

- FinTech prioritizes robust security measures, utilizing encryption and biometric authentication to protect user data.

- Continuous advancements in security technologies safety.

2: REVIEW OF LITERATURE

Ismail Musabe Govic 2019 , 'Influence of FinTech in Financial Industry', in this he pointed out that FinTech industry is changing the way services are delivered. All the services which were physically available are now available through smartphone and internet. He pointed out that people need the services not the physical place to go and acquire services, and FinTech has filled the gap of this. New FinTech companies are bringing services to customers at low cost and at minimal knowledge. The services are now majorly user friendly.

EY 2016, 'Capital market: Innovation and the FinTech landscape', in this EY has pointed out as to why FinTech is the future for capital market, what are the opportunities through FinTech, how FinTech companies should approach investors, how investors should approach the FinTech companies and also they mentioned how FinTech is regulated.

Ryan Randy Suryono 2020, 'Challenges and Trends of FinTech', in this research they have mentioned about different challenges FinTech companies face through regulations' framework and technology products. In this research they have also mentioned about the research trends and the technology FinTech is showing to the world by providing solutions to most of the people.

Haitian Lu 2020 , 'FinTech and the Future of Financial Services', in this research he mentioned as to how diversified FinTech is going and what are the changing industrial structures through FinTech, traditionally how were services and now how FinTech has changed it.

Longbing Cao 2020, 'AI in FinTech', in this research he finds out how AI is changing the way the FinTech industry works. He analysed that FinTech now is not just FinTech, it is smart FinTech. In this research, he also mentioned about how computer intelligence is helping FinTech and what are the theories of complex systems and what are the learning methods.

Mark Fenwick 2017, 'How to respond to AI in FinTech', in this research he mentions about how AI is still in the developing stage and evolving stage and how robo-advisory is still not much helpful to investors as they have data.analysis needs and there is exponential growth in technology.

3: RESEARCH METHODOLOGY

Research methodology is the process of planning, designing, conducting, and analyzing research studies. It includes the methods and techniques used to collect and analyze data, as well as the principles and procedures that guide the research process. Research methodology is a critical component of any research study, as it ensures that the research is conducted in a systematic and rigorous manner, and that the results are valid, reliable, and generalizable to the broader population.

The research methodology adopted here has the following qualities:

- **Clarity and precision:** The questions, objectives, and hypotheses to be tested are clearly and precisely defined.

- **Validity and reliability:** The data collected are accurate, consistent, and attempted to be representative of the broader population, the results can be replicated.

- **Ethical considerations:** Ethical considerations, such as informed consent, privacy, confidentiality, and protection of human subjects were incorporated.

- **Flexibility:** The research has allowed for flexibility in case of unexpected findings or changes in the research environment.

- **Generalizability:** The research has been attempted to ensure that the results can be generalized to the broader population and have practical implications.

3.1 RESEARCH OBJECTIVES

1. To study the impact of FinTech in financial markets.

2. To study the awareness and usage of FinTech by consumers on a day-to- day basis with reference to the city of Mumbai.

3. To study the growth of FinTech and its applications in the industry.

3.2 HYPOTHESIS

1. H_0 = There is no impact of FinTech in Financial Markets H_1 = There is an impact of FinTech in Financial Markets

2. H_0 = People are not aware of FinTech in Financial Markets H_1= People are aware of FinTech in Financial Markets

3.3 RESEARCH DESIGN

Research design is the plan for collecting the information related to the study. Research design explains the methods that are used for collecting the information. The research design will focus attention on the different methods that are used for collection of the data. The following research was done through a questionnaire filled by investors and people from different age brackets to get a perspective of all backgrounds.

A research design specifies the methods and procedure for conducting a particular study. Broadly the research can be grouped into three categories.

- **Exploratory Research Design:** The major emphasis in exploratory Research Design is on discovery of ideas and insights.

- **Descriptive Research Design:** The descriptive Research Design study is typically concerned with determining the frequency with which something occurs or the relationship between two variables.

- **Causal Research Design:** Causal Research Design is concerned with determining cause and effect relationship.

In this study, I have opted to use Exploratory Research Method to find essential information relevant to the study, to understand the awareness of FinTech and its impact with respect to the investing class of a diverse age group in Mumbai.

3.4 SAMPLING DESIGN

Sampling is the process of selecting a representative subset of individuals from a larger population, in order to make inferences about the characteristics of the entire population. The entire group from which the sample has been taken is known as the population. A sample design is a definite plan for obtaining a sample from a given population.

Sample Size

A sample size of 100 members was ascertained for survey from the defined population.

Sampling Frame

Survey was conducted for people based in the city of Mumbai. It has been restricted to investors from Mumbai. The research has been conducted during February 2023.

Sampling Method

A random sampling technique was used. Simple random sampling is a type of probability sampling technique. With the simple random sample, there is an equal chance of selecting each unit from the population being studied while creating your sample.

Survey:

The selected sample was then asked to fill in a survey. The questionnaire is attached at the end of the research paper.

3.5 DATA COLLECTION

Primary data, otherwise called raw information, is the information gathered from the first source in a controlled or an uncontrolled situation. Cases of controlled domain are experimental studies where certain variables are being controlled by the analyst.

A questionnaire is the data collecting method we have used for the primary source of information. The process may look very simple because after we have a sample or focus group, we just ask the questions and record the answers. The tough part is finding the perfect group and questions. To ask the questions, a survey which can be filled online or in a personal format was used. The biggest advantage of this data collecting method is that we can get tons of data. However, at the same time the value of the data will not be satisfying. Participants will not give us perfectly correct answers. For this, research data is collected from different kinds of investors contacted through colleges and society by virtue of random sampling and asked as to how they are aware of the investing options and the technology that help investors for investing.

Secondary Data analysis is a research method that involves analysing data collected by someone else. A great deal of secondary data resources and data sets are available for FinTech, many of which are public and easily accessible. There are both pros and cons to using secondary data. Researchers can mitigate the cons of using secondary data by learning about the methods used to collect and clean the data in the first place and be careful with the usage of it and honest about reporting on it.

Unlike primary data which is collected by a researcher himself in order to fulfil a particular research objective, secondary data is data that we collect from other researchers who likely had different objectives. Sometimes researchers or research organization share their data with other researchers in order to ensure that its usefulness is maximized. In addition, many government bodies in the world collect data that they make available for secondary analysis. In many cases, this data is available to the general public. Sources such as published books, research papers and internet were actively used in this research to understand the concepts relevant to the topic of FinTech in Financial markets. Especially to understand its impact in the industry and to fill the gaps of knowledge not achievable through the primary data. The main purpose of secondary tools was to capture as much information as possible.

3.6 LIMITATIONS

1. The present study concentrates only on the residents of Mumbai.

2. It is also focused only on the 'investors' which might hamper the population as non- investors can also be tested on their awareness about the topic in order to understand the impact.

3. Sample Size is too small to represent a whole chunk of population and might not be representative.

4. Impact of FinTech cannot be inferred simply by a set of questions or literature and and is a much broader study area to undertake, having practical considerations.

5. Feasibility factor with respect to the sample size, primary data and secondary data can skew the results given the budget constraints.

6. There may be some biases due to ignorance on the part of respondents.

7. There can be a majority in the respondents belonging to certain category, and the result being influenced due to their responses in majority.

4: DATA ANALYSIS AND INTERPRETATION

QUESTION 1

AGE?
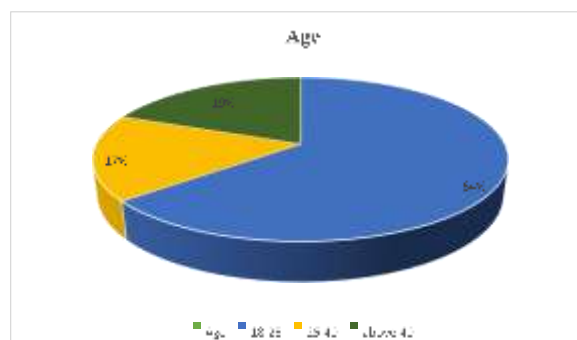
INTERPRETATION

Data collected from 100 samples out of which 64% are of age 18-25 17% are from age group 25-40. 19% are above the age of 40.

ANALYSIS:

Most investors are young and new in the market, the rest of them are aged and have been investing for quite some time. This does not necessarily imply their awareness of FinTech, in fact, youngsters are more aware of technological upgradations.

QUESTION 2

GENDER?

Gender
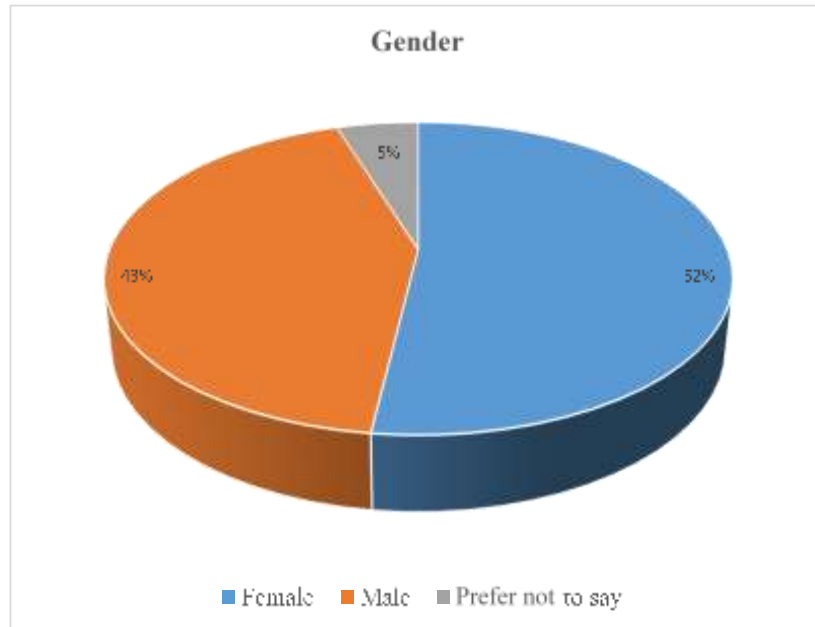
INTERPRETATION

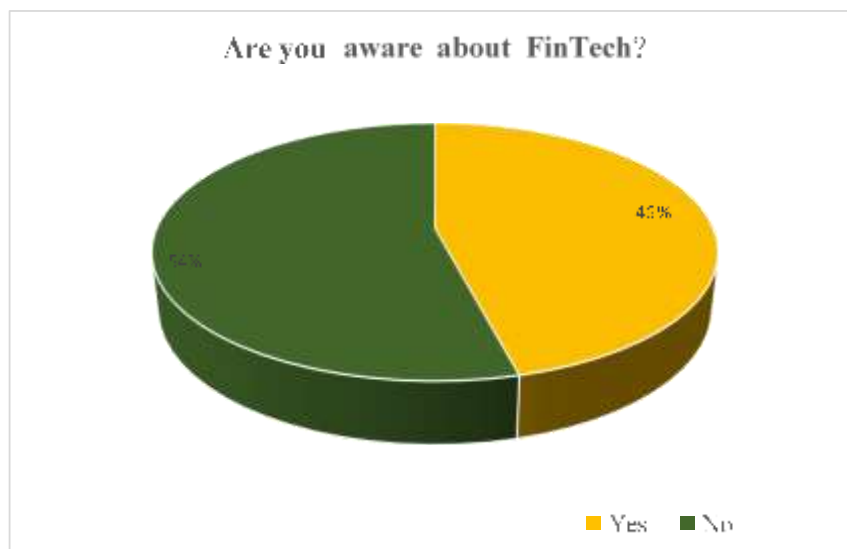Data collected from 100 respondents out of which 52% are female 43% are male.

5% of people prefer not to say.

ANALYSIS

There are more female investors than there are male investors, however the margin of difference is quite low.

QUESTION 3

Are you aware of FinTech?

INTERPRETATION

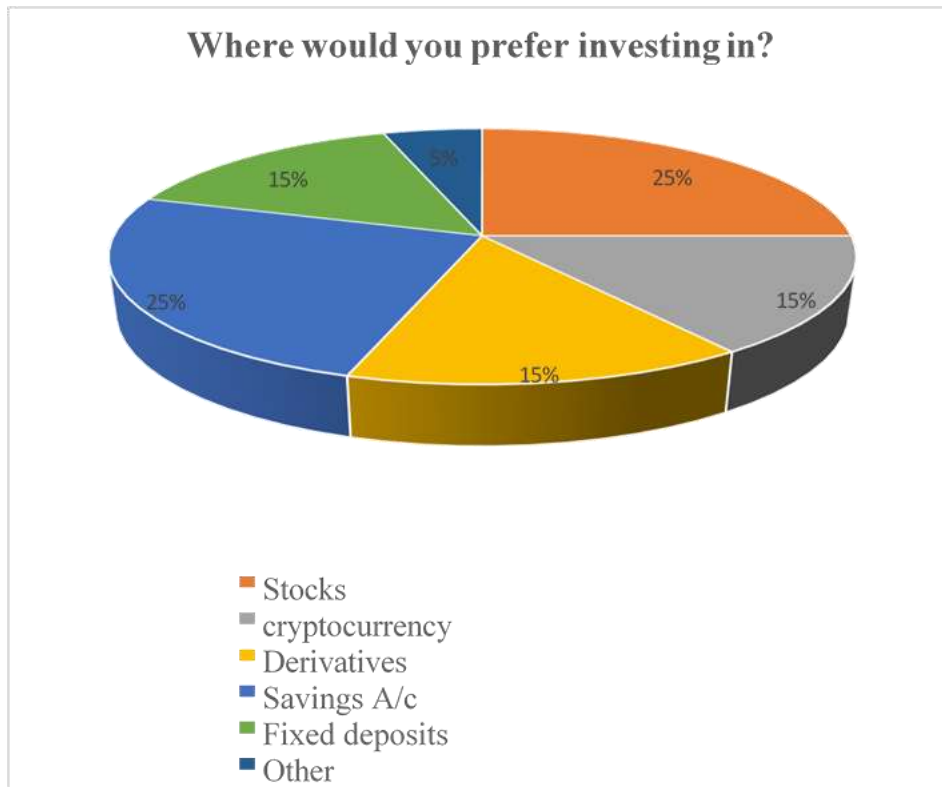The above diagram explains that out of 100 respondents 54% are not aware of FinTech

46% of people are aware of FinTech.

ANALYSIS

This shows that people are unaware of what technology they are using. Most of the people are using FinTech in day-to-day life but they are still unaware of it.

QUESTION 4

Where would you prefer investing in?

INTERPRETATION

The above diagram shows that out of 100 respondents 25% of people prefer in investing in stocks,

15% prefer investing in cryptocurrency 15% people prefer investing in derivatives

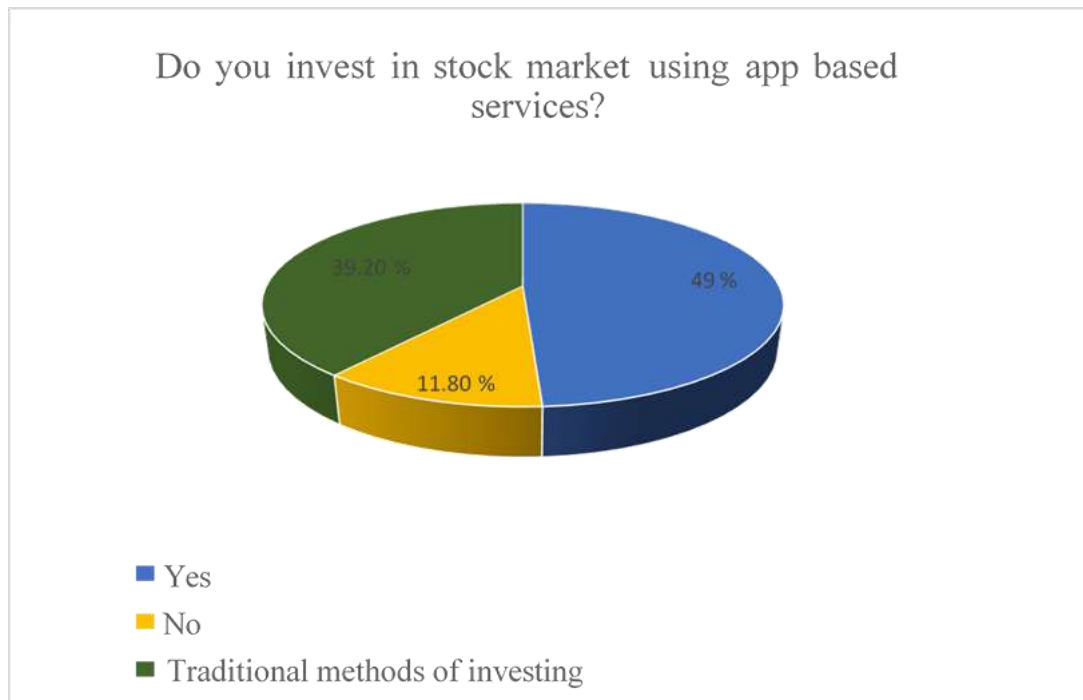25% of people prefer investing in savings account

15% people prefer investing in fixed deposits and 5% people prefer to invest in any other kind of investments.

ANALYSIS:

The attraction for fixed deposits is equal to that of crypto and derivatives whereas stocks and savings account have an equal preference.The popular investment avenues are important to know as only then can we study the impact of FinTech therein.

QUESTION 5

Do you invest in stock market using app based services?

Do you invest in stock market using app based services?

(Pie chart showing: Yes 49%, No 11.80%, Traditional methods of investing 39.20%)

- Yes
- No
- Traditional methods of investing

INTERPRETATION

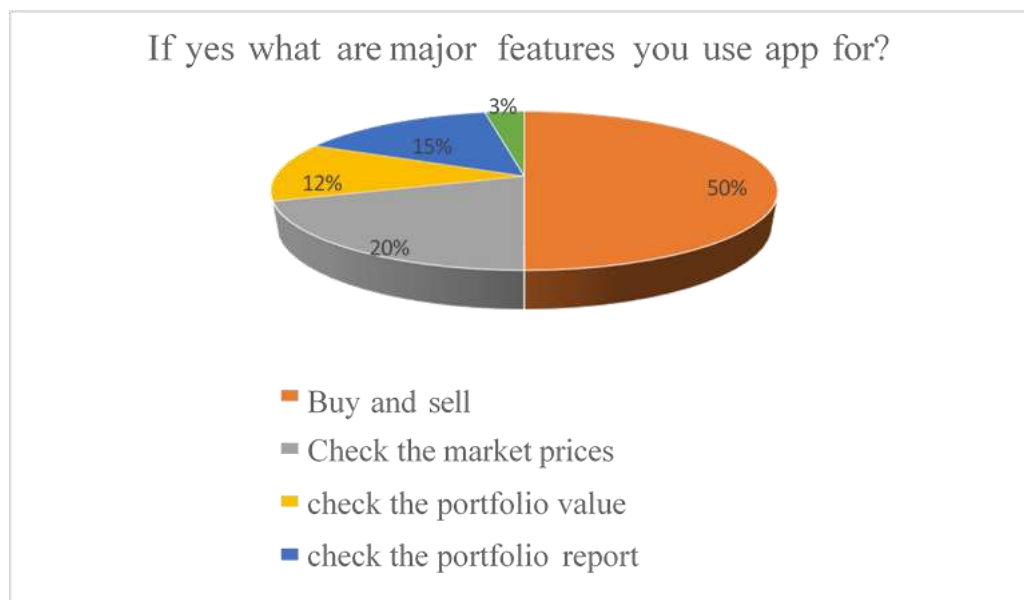The above diagram shows that out of 100 respondents, 49% people use app based services for investing in stock market

11.80% people are not using app based services 39.20% use traditional method for investing.

ANALYSIS

App based services have penetrated the market given its convenience and the wide variety of options. Notwithstanding, the other half still uses traditional methods which is a hindrance for FinTech.

QUESTION 6

If yes, what are the major features you use the app for?

If yes what are major features you use app for?

(Pie chart showing: Buy and sell 50%, Check the market prices 20%, check the portfolio value 12%, check the portfolio report 15%, 3%)

- Buy and sell
- Check the market prices
- check the portfolio value
- check the portfolio report

INTERPRETATION

The above diagram shows that out of 100 respondents 50% people use app to buy and sell the securities

20% people check the market prices 12% people check for portfolio value

15% people check for the portfolio report

only 3% people use the app for new investment opportunities.

ANALYSIS:

The above diagram shows that even though people have different services they mainly use the app for buying and selling and not for new investment opportunities.

QUESTION 7

How would you rate the services you use on the scale of 1 to 5?
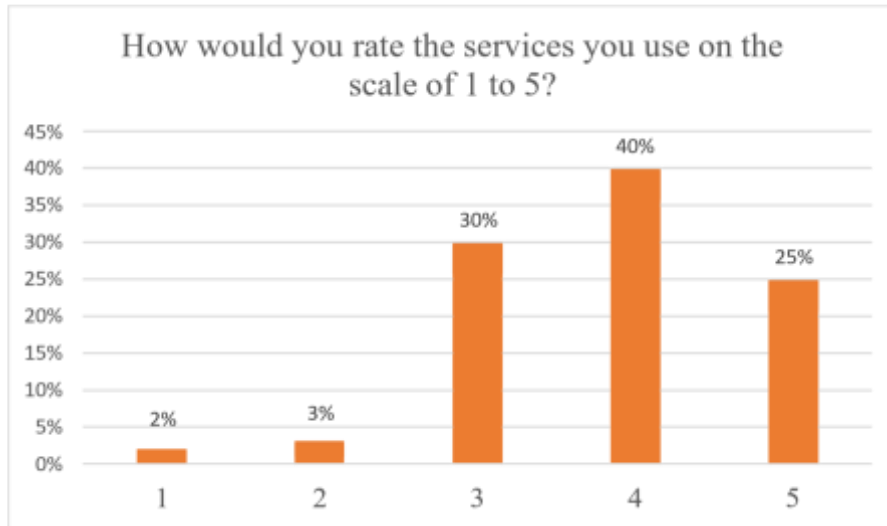
How would you rate the services you use on the scale of 1 to 5?

INTERPRETATION

The above diagram shows that out of 100 respondents, 40% people have rated 4 on the scale of 1 to 5 for the services they use

25% people have rated 5 on the scale of 1 to 5

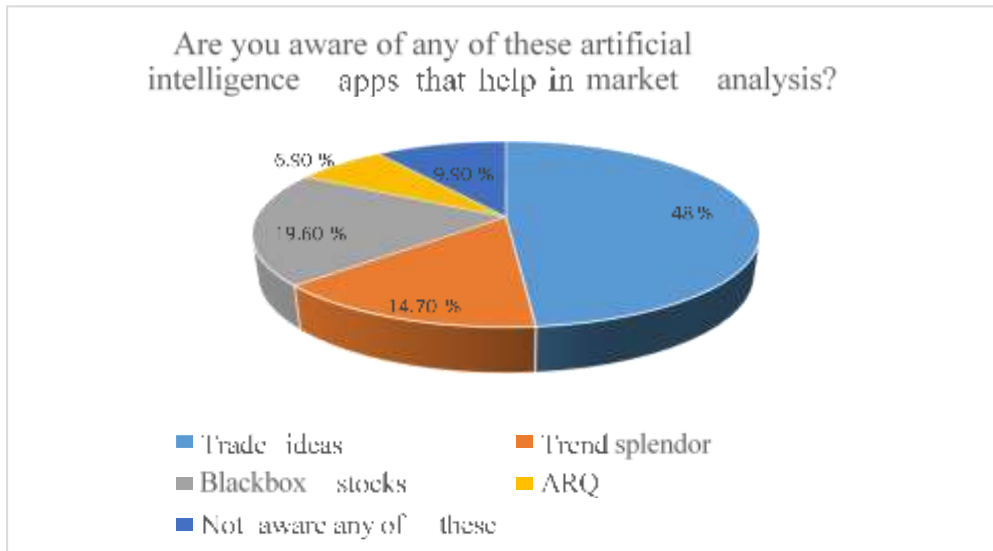30% have rated 3 on the scale of 1 to 5

3 people have rated 2

2% people have rated 1 for the services they use.

ANALYSIS:

Majority of the ratings are positive which shows that people are actually being aided by this technology

 QUESTION 8

Are you aware of any of these artificial intelligence apps that help in market analysis?
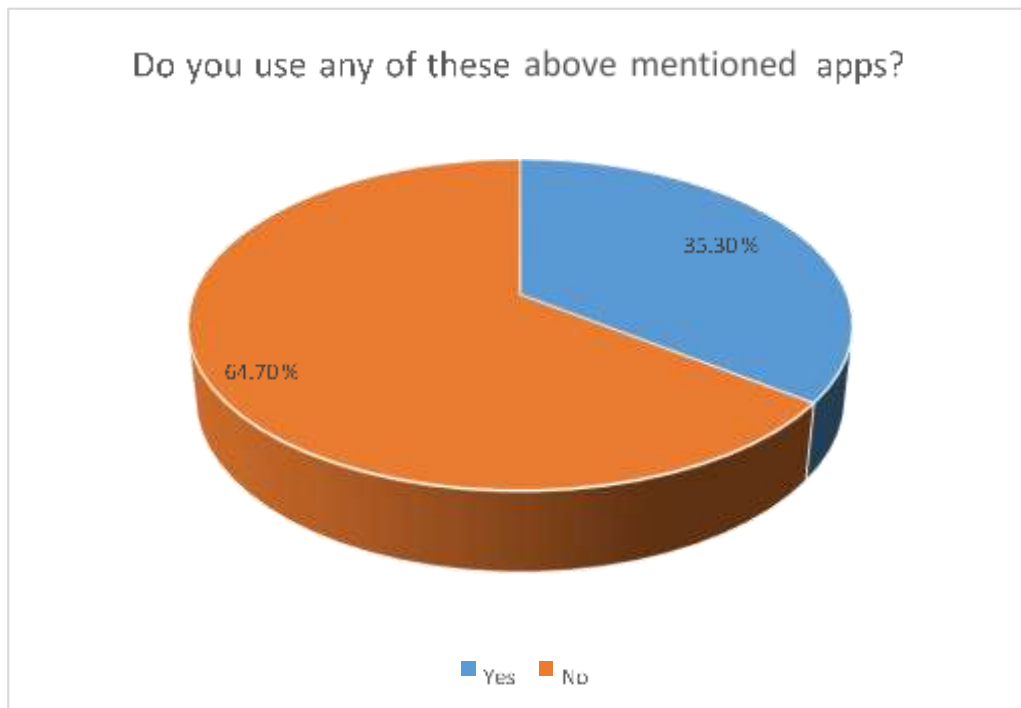
INTERPRETATION

The above diagram shows that out of 100 respondents, 48% are aware of trade ideas,

14.70% are aware of trend splendor app

19.60% people are aware of the black box stocks 6.90% are aware of the ARQ

9.90% people are not aware of any of these apps.

ANALYSIS:

Only a meagre 10% are unaware of any of the apps. The rest know at least one such AI app.

QUESTION 9

Do you use any of these above mentioned apps?
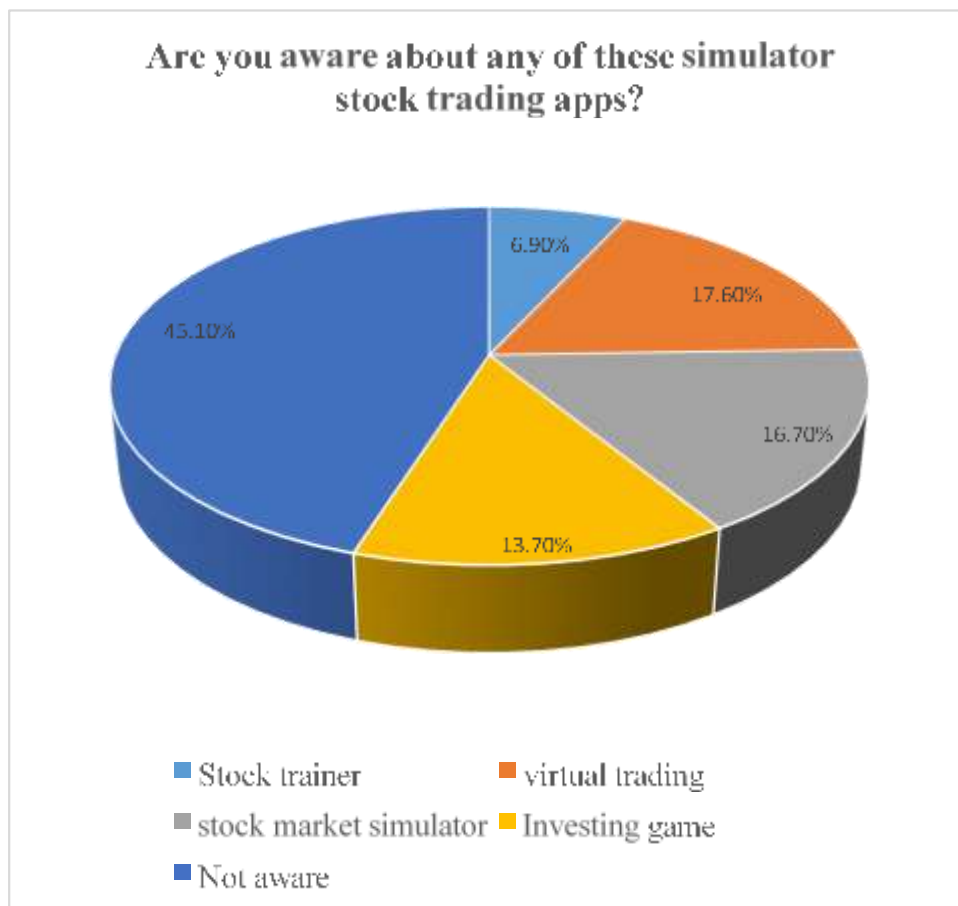

INTERPRETATION

The above diagram shows that out of 100 respondents 64.70% don't use artificial intelligence for investing

35.30% people use artificial intelligence for investing.

ANALYSIS:

Even if people are aware of AI, very few actually use it. The number although is not very upsetting if not promising

QUESTION 10

Are you aware of any of these simulator stock trading apps?

INTERPRETATIO

The above diagram shows that 45.10% people are not aware of simulator stock trading apps

17.60% of people are aware of virtual trading app

16.70% people are aware of the stock market simulator app 13.70% are aware of investing game app
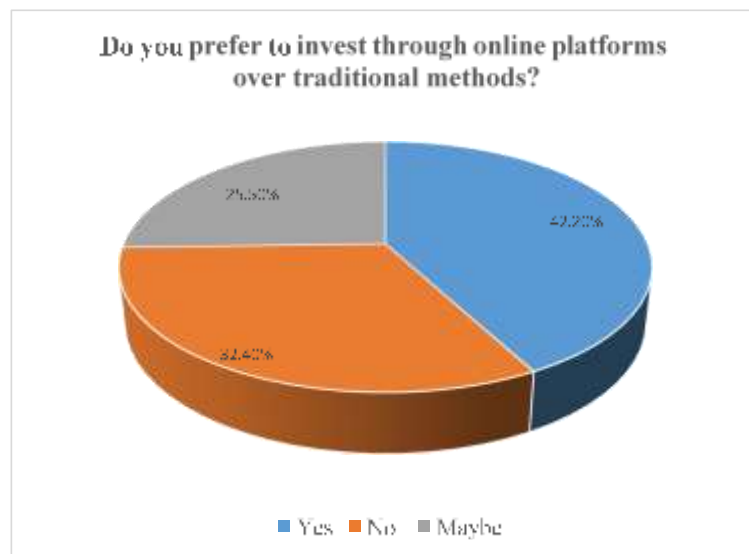
6.90% people are aware of stock trainer app.

ANALYSIS:

Majority people know what stock simulation apps are or have at least heard of them.

QUESTION 11

Do you prefer to invest through online platforms over traditional methods?

INTERPRETATION

The above diagram shows that 42.320% people prefer to invest through online platform over traditional methods

32.40% people do not prefer invest through online platforms over traditional methods
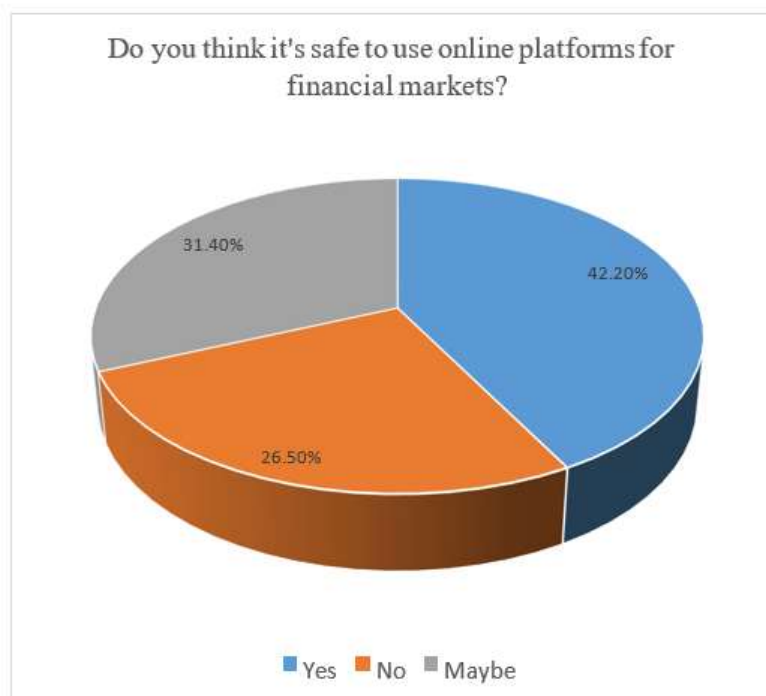
25.50% people maybe prefer invest through online platforms over traditional methods.

ANALYSIS:

This resonates with the previous analysis.

QUESTION 12

Do you think it is safe to use online platforms for financial markets?

INTERPRETATION

The above diagram shows that 42.20% people think it is safe to use online platforms for financial market

26.50% people think it is not safe to use online platforms for financial market 31.40% people think maybe it is safe to use online platforms for financial market.

ANALYSIS:

There is still scepticism about the safety of using online methods for investing and is probably one of the biggest hindrances for the penetration of FinTech.

QUESTION 13

Do you think FinTech is the future of financial services?

Do you think FinTech is the future of Financial services?

43.10% 43.10% 15.70%

Yes No Maybe
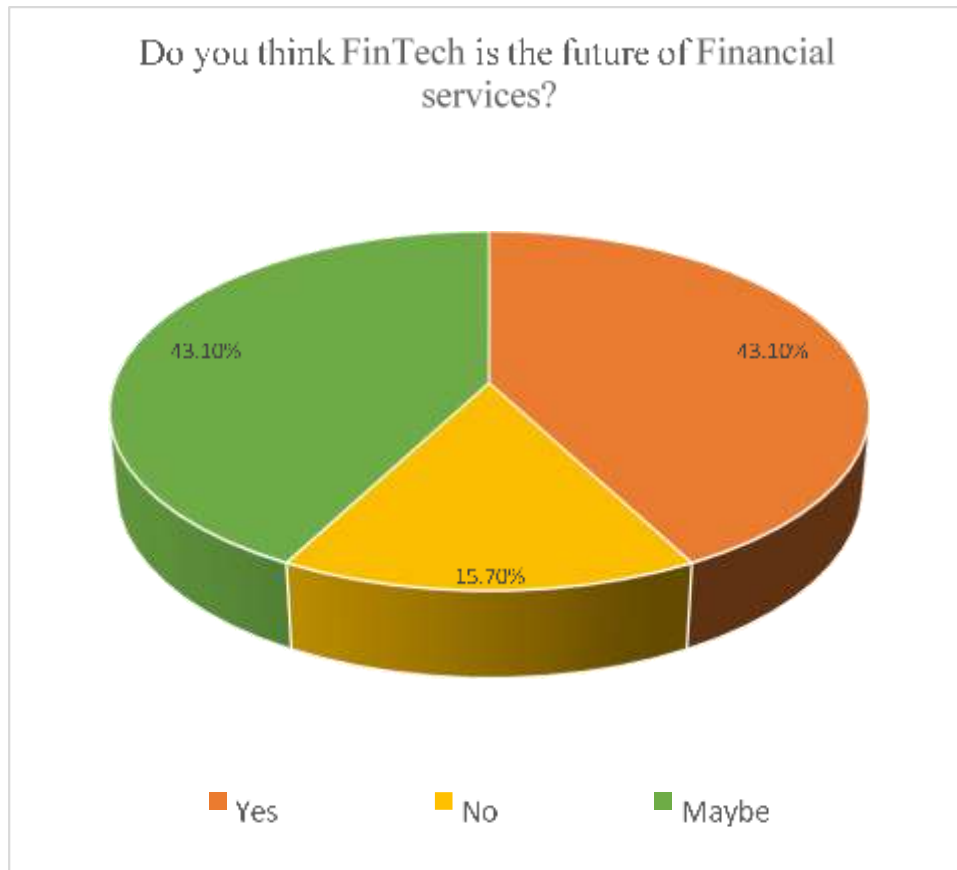
INTERPRETATION

The above diagram shows that 43.10% of people think FinTech is the future of financial services.

43.10% people think FinTech is the future of financial services 15.70% people think FinTech is not the future of financial services.

ANALYSIS:

Only a fraction of the population thinks that FinTech is not the future of financial services while the rest are either positive or not sure considering various factors like its safety and convenience.

4: FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS:

• Majority people who invest in financial markets and are aware of FinTech are from age 18 to 25.

• Few respondents prefer to use digital platforms over the traditional methods.

• Most of the respondents are using FinTech in day-to-day life but are not aware of it.

• Respondents are aware of AI and Robo advisory but the majority of them are not using these services.

• It is empirical that people are not aware of the FinTech solutions in financial markets.

- Most people use the most basic services of these FinTech apps and not the other services that are available for them to use.

- Most of the people are not aware of the apps that help a beginner invest and of the fact that the simulator is very useful for that.

SUGGESTIONS AND RECOMMENDATIONS:

- FinTech is not a new thing, but security is the main issue where investors and customers hesitate to use the technology, this needs to be worked upon.

- FinTech apps should provide a compulsory demo for the new investors, w.r.t. how to use the app and how to use the different services that it caters.

- People in general are not aware of FinTech and the services that are available, so FinTech apps should try to reach out to potential customers to make them more aware of the latest trends and solutions.

- The FinTech Industry is growing at a fast pace and by including all the different services in the economic system, by virtue of technological boosts, the systems can run hassle free.

- The regulators should also promote FinTech to create awareness amongst the common people and encourage firms to be more technologically friendly.

- The FinTech apps should be more user friendly and easy to understand so that such services reach the masses.

- The investor should understand the nature of the market first and then use the different kind of services.

- The consumers should also check out the regulatory rules before investing into different markets as each have their own rules and regulations.

- People use FinTech and they do not know that they are using FinTech, so there is a need for more clarification as to what is FinTech and what is other technology.

CONCLUSION:

FinTech has surely made an impact in the financial markets as the means of working are gradually, but drastically changing to better approaches which can be made reliable and efficient.

FinTech has a much wider scope than the traditional services, as today, only services are needed and not the physical place. The number of apps are numerous for investors who are amateurs or even professionals. The fact is that the awareness about these applications is less or aware individuals fear using them for the fear of risk and uncertainty. They can use different kinds of apps for risk analysis. A multitude of apps have truly brought the shift in how investors used to invest vs how they are investing now. If there are more investors in the market, developers will also be motivated to make applications which are more user friendly, and they can take technological advancements to new levels.

The broad applications of FinTech are bringing fruit to the way the financial markets work, they have and will continue to impact these markets substantially. Artificial Intelligence and Machine Learning in finance is spreading like wildfire and has huge implications especially because finance is a metrics and data driven industry. Analysing such data and building paradigms and processes which show no signs of latency with absolute security is what the future holds for financial markets by virtue of FinTech.

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• https://www.moneycontrol.com/news/business/phonepe-receives-insurance-   broking-licence-fintech-firm-can-now-offer-products-from-all-insurance- companies-7405621.html

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6: ANNEXURE

QUESTIONNAIRE: https://forms.gle/utFofeWSx6kpv7uBA

1. Age

18-25

25-40

Above 40

2. Gender

Male

Female

Prefer not to say

3. Are you aware of FinTech?

•   Yes

•   No

4. Where would you prefer investing in?

•   stocks

•   cryptocurrency

•   derivatives

•   bonds

•   savings ac

- fixed deposits

- other

5. Are you aware of any of these apps?

- Zerodha

- Upstox

- 5paisa

- Angel broking

- Not aware

6. Do you invest in stock market using app based services?

- Yes.

- No

- Through traditional method

7. If yes, what are the major features you use the app for?

- Buy and sell

- Check the market prices

- See the portfolio value

- Check the portfolio report

- See the new investment opportunities

8. How would you rate the services you use?

- 1 2 3 4 5

9. Are you aware of any of these Artificial intelligence apps that help in stock market analysis?

- Trading view. Com

- Trade ideas

- Trend splendor

- Black box stocks

- Not aware any of these apps

10. Do you use any of these above mentioned apps?

- Yes

- No

11. Are you aware of robot based advisory for investing and portfolio management?

- Yes

- No

12. If yes which of these robo-advisory apps are you aware of?

- 5paisa.com

- Fundsindia

- Orowealth

- Scripbox

13. Do you use robot based advisory services?

- Yes

- no

14. Are you aware of any of these Social trading apps?

- Stock twits

- Etoro

- Hashtag investing

- Investagram

- Not aware any

15. Do you use social trading apps?

- Yes

- No

16. Are you aware of any of these simulator stock trading apps?

- Stock trainer

- Virtual trading

- Stock market simulator

- Investing game

17. Do you use any simulator stock trading apps?

- Yes

- no

18. Do you think it's convenient to invest through digital platforms?

- Yes

- No

- Maybe

19. Do you prefer to invest through online platforms over traditional methods?

- Yes

- No

- Maybe

20. Do you think it's safe to use online platforms for financial markets?

- Yes

- No

- Maybe

21. Do you think FinTech is the future of financial services?

- Yes

- No

- maybe