

FINTECH EMERGING TREND: INCULCATING FINANCE AND TECHNOLOGY WITH STAKEHOLDERS

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Abstract:

The fast pace of technology has enabled India to dream of and achieve the goal of universal financial inclusion. Fintech has been able to provide convenience, user-friendliness, speed in communication, transfer of information, and money and has grown by simplifying the process of accessing financial services with user-friendly technology. Networks play a key role in their spread. It is important that people are brought on to the same platform for technology, data, and money transfer to seek business success and induce productivity for the common man, firms, and the government. Fintech has changed the manner in which the common man is able to transact 24x7, any amount of money, and in real time. JAM Trinity gives you affordable access to your financial environment at the push of a button. The difficulty of accessing the financial environment for borrowing, lending, protection, and investment has been addressed by a number of fintech companies born over the last five years. This has allowed SMEs to gradually integrate with larger aggregators to provide service platforms such as Amazon and Flipkart. It also enabled SMEs to find and capture new markets via the Internet.

Keywords: Financial Technology(Fintech), user-friendly, financial inclusion, Jandhan Aadhaar Mobile(JAM), Financial Landscape, etc.

INTRODUCTION

Ordinary men can now access credits from others through crowd funding for sick children, spouses, or parents. Businessmen can dream of getting a loan from a colleague. Previously, investment in branches and staff, distance to financial institutions, the need to physically submit KYC documents, the need to maintain a minimum account balance, and the cost of finding money were all collected. It was offset by checkbook / ATM charges. It is an easier way to pay for a transaction and denies public access to the range of financial services available. Government programs Saubhagya Yojana, "one power grid, operation", fiber optics to all villages" provide access to electricity and digital infrastructure, making everyone in rural areas financial institutions, development, and finance. Allow access to the service. This does not stop the government from providing financial inclusion and welfare programs to the poor and poor, such as alumni insurance, Kisan credit cards, Atal Pension Yojana, Aayushman Bharat, and even Jan Dhan Yojana. Social inclusion of excluded groups has been made possible by technological innovations in the financial sector. Momentum profits can be identified by FinTech's rapid financial inclusion. Adding the JAM Trinity to this can create a variety of development opportunities.

How to:

1. Need for Study:
FinTech's social goal is to improve the lives of deprived classes for a society that appears to be slowly deteriorating.
2. Purpose of the Study:
Fintech companies need to focus on building a small, sustainable and resilient financial model with undeniable authority for all economic and social benefits.
3. Data Source:

This article is the second in a series of self-help articles published in several well-known journals.

CONVERSATION IN CONTEXT:

Initially, many countries believed that microfinance institutions were the only way to achieve financial inclusion, but FinTech changed the game as a whole by including those with little savings and low income and payments. rice field. The initial overall investment to take advantage of FinTech-led opportunities should focus on access to digital libraries, financial literacy, electricity and mobile phones. Aadhar also provided features that meet the KYC requirements. This allows you to slowly and gradually adapt everything from your credit score to your spending habits and unleash your improvements.

Fintech has the great advantage in its ability to transform the informal economy into a formal economy and make public delivery systems available to people for lively food. It is a well-known fact that without documentation, better access to funds, and sufficient background, people are denied the opportunity to enjoy formal economic benefits and fall into the trap of poverty. Socially disadvantaged groups are a common example of such exclusions. Fintech companies ensure non-discriminatory access to the financial environment by limiting the human interfaces that allow exclusion due to their innovation and delivery systems. This will lead to a more formal economic system and reduce many social illnesses such as surpluses and corruption. As the pace of financial services changes rapidly, FinTech also provides transaction security and protection, so people prefer transactions through FinTech.

However, regulatory efforts are often not fast enough to keep up with technological changes. In short, FinTech potential needs to be considered along with the many regulatory risks that will arise later. In addition, digital fraud continues to undermine the credibility of the financial situation. The volatility of a bankrupt player can be a systematic risk to the entire financial system. Tighter regulations are important to keep the credibility of fintech and financial systems in the public eye. To protect consumers from all adversity, we need to properly regulate technologies that speed up and convince our communications, information, and transmissions. To increase the reliability and reliability of system guarantees, the level of financial literacy and cyber security needs to be enhanced. Privacy and sovereignty continue to challenge fintech regulations. Yes, there are challenges, but there are multiple benefits. It made the financial system more efficient and accessible and empowered the general public.

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