Unveiling the FinTech Revolution: Transforming International Trade Dynamics- A Review of published papers

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Abstract

The goal of this study is to give a thorough analysis of the emerging field of financial technology, or fintech, with a focus on technologies that generate funds and their ramifications for international trade. We list both the positive and negative aspects of each major fintech that impacts the credit, deposit, and capital-raising service sector using the most prominent fintech articles that have been published. We evaluate the implementation of these services as well as the effects of their use at the international business level. This study emphasizes the role that fintech plays in promoting the internationalization of entrepreneurship, focusing specifically on the effects of online banking, peer-to-peer financing, and crowdfunding. A careful examination of the citations in Google Scholar reveals fills in knowledge gaps and reveals new developments connecting fintech and international business. Moreover, the analysis of legislative initiatives shows a strong positive correlation between international e-commerce laws and fintech growth, highlighting how both components are interdependent in the context of global business.

*Keywords:*International Business, Fintech, crowed funding, Online banking, peer-to-peer financing.

1.Introduction

Financial technology, also referred to as or fintech, has assiduously interwoven itself into the very foundation of our everyday lives in an era of unparalleled digital transformation. As soon as we wake up, Fintech now plays a crucial role in our daily financial lives, from monitoring our accounts on banking mobile apps to completing quick, easy transactions. Its quick and widespread expansion has completely changed how people and businesses handle their money, upending long-held beliefs and creating previously unthinkable opportunities. As innovation continues to break down barriers, improve the inclusion of finance, and democratize the availability of financial services, the emergence of fintech is evidence of its strength. Peer-to-peer (P2P) lending and the emergence and growth of digital banks have occurred in recent

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years. systems, as well as blockchain-based remedies. A financial revolution has been sparked by these innovative technologies, which provide a wide range of effective, affordable, and user-friendly substitutes for traditional banking institutions. The ramifications of fintech's unrelenting advancement are significant and far-reaching for consumers, businesses, and the world's economy at large.

Small and medium-sized businesses (SMEs) have benefited greatly from fintech since it has given them access to funding possibilities that were previously out of their reach. Fintech has given both customers and companies more leverage by upending the traditional banking model. same with a plenty of choices for budgeting, promoting fairness, and encouraging competitiveness. In this new financial landscape, P2P lending, crowdfunding, and online banks have emerged as key pillars. They each provide SMEs, who have traditionally been disadvantaged by traditional financial institutions, with specific advantages and accessibility (Allen et al., 2021; Coakley and Lazos, 2021; Rossi et al., 2021).

Online banks have been able to provide SMEs with competitive rates and specialized services because of their lean organizational structures and digital-first philosophy. Through crowdfunding, entrepreneurs can now access the combined financial might of people all across the world. enabling the realization of creative projects and concepts that might not have been able to obtain finance otherwise. SMEs can obtain flexible and easily accessible financing options through peer-to-peer lending platforms, which circumvent the limitations and inflexibility of conventional lending structures. We will go further into these credit, savings, and capital-raising technology services in this article, looking at how they affect global trade and the subtleties of this quickly changing environment.

It is becoming more and more important to comprehend the effects on international regulatory environments and the necessity of effective regulation as the fintech environment grows and changes the financial ecosystem (Ahlstrom et al., 2018). Regarding internet banks, The regulatory environment surrounding P2P lending and crowdfunding is intricate and multidimensional, with different jurisdictions using distinct strategies to guarantee stability, transparency, and consumer protection. Finding the ideal balance between encouraging innovation and upholding control is crucial as new fintech systems become more embedded in the global corporate sector (Müllner and Filatotchev, 2018). We delve into the specifics of the legal structures designed to control these fintech operations in section 4. Through evaluating the obstacles and possibilities these regulatory initiatives bring, we create a thorough grasp of the ever-changing fintech environment and what it means for consumers and companies throughout the globe. The rapid expansion of fintech inside the global financial domain has noteworthy consequences for international business scholars. Ernst & Young's International Fintech Adoption Index research shows that since 2015, the adoption of fintech has increased by about two times per two years (EY, 2019).

The remarkable growth underscores the increasing significance of fintech in the field of global commerce, as previously noted by Puhr and Müllner (2021) and Hartman et al. (2022). International business researchers need to stay aware of these advancements and consider any possible effects they may have on the world economy as fintech keeps coming up with new ideas and revolutionizing the financial ecosystem.

This paper follows the following structure. Part 2 begins with a thorough definition of fintech and then assesses how quickly it is being adopted in different parts of the world. In Section 3, the body of existing literature at the intersection of fintech advances for capital raising and global business. Section 4 then offers fresh perspectives on how important it is to have a suitable regulatory environment. Future directions for the field's research are suggested in Section 5. Section 6 provides final thoughts and summarizes the main themes covered in the study.

1.1 Global Impact of Fintech

Fintech's inception dates back to 1886, when the first transatlantic cable was successfully laid, setting the groundwork for the first wave of economic globalization (Arner et al., 2015). The way that fintech is understood today has changed. greatly changed since then. The global financial crisis of 2008 brought about significant changes to the traditional financial environment and created new prospects for technology-driven financial solutions, which in turn represented a major turning point in the development and adoption of fintech. During this time, a large number of creative fintech firms emerged, and tech behemoths began to enter the financial services industry.

1.2 Defining Fintech & Assessing its Progress

Fintech, as defined by Dorfleitner et al. (2017), is defined as "businesses that use innovative technologies to provide financial services," emphasizing how technology has the power to fundamentally alter the financial industry. Saraniemi, Nätti, and Lähteenmäki according to the definition of fintech in 2022, "technologies (which) allow the provision of customized options for customer-specific needs," the importance of the wants and preferences of the consumer is stimulating creativity. A more thorough definition of fintech is provided by Mention (2019), who defines it as "innovative technology-enabled financial services and business models that accompany those services." Basically, any invention that facilitates the provision of financial services by businesses.

Ernst & Young's Global Fintech Adoption Index is a well-known survey-based index that offers information on how fintech technologies are being adopted in various countries. Global Findex Database of the World Bank provides extensive information on financial inclusion, including the use and accessibility of different financial services and products by populations. These statistics are enhanced by the International Monetary Fund's (IMF) Financial Access Survey (FAS), which focuses on the supply side of financial systems and provides detailed information on access to financial services. Furthermore, cooperation between academic institutions, industry players, and regulatory bodies may result in the creation of more thorough, globally applicable, and standardized metrics that monitor the development of fintech and its impact on financial services. By developing a more comprehensive understanding of fintech's development, stakeholders will be better equipped to assess the success of recent innovations and pinpoint areas in which additional work is required to realize fintech's promise of revolutionizing the financial industry.

1.2 Adoption of Fintech

The fintech sector has expanded significantly in the past ten years. The worldwide fintech market was estimated to be worth $7.3 trillion in 2020 and is expected to increase at a CAGR (compound annual growth rate) of 27% through 2026, according to a Research and Markets research (Financier Global Magazine). Additionally, they anticipate that the banking, insurance, and payment sectors would see the most increase. The average adoption rate of fintech among consumers is 64%, whereas SMEs only adopt fintech at a rate of 25%. With 61% adoption, China has by far the highest rate for SMEs (Ernst and Young, 2019). Market-wide, fintech adopters have similar traits. With a 38% adoption rate among SMEs financed by venture capitalists (VCs), they are probably high-growth enterprises. Additionally, adopters typically view the world broadly: the adoption rate among the percentage of SMEs with foreign clients is 55%. Additionally, there is a focus on online sales, with 96% of fintech adopters admitting that these channels are crucial to their business (Ernst & Young, 2019).

1.3 Review of Different Types of Fintech

In modern study, the role of fintech in advancing financial inclusion and its consequences for global business have emerged as key areas of inquiry. The following sections will go into exploring the most recent advancements in fintech, with an emphasis on the interactions between P2P lending, crowdfunding, mobile money, internet banking, and their effects on the worldwide business scene. We address both the benefits and drawbacks of fintech in each section.

1.3.1 Internet Banking and Mobile Money

Technology is developing at a quick pace, which has had a significant impact on the banking industry and made internet banking a common way for people and businesses to handle their money. With the help of banks, internet banking allows users to use mobile apps or web browsers to access and manage their bank accounts online.

In addition, the emergence of fintech startups has increased the pressure on established banks to preserve their competitiveness by implementing cutting-edge technology, forming strategic partnerships, or improving their current systems (Liao and Cheung, 2002; Arner et al., 2015; Klus et al., 2018). Unlike the majority of mobile credit card technologies, mobile money operates on the infrastructure of the current mobile network instead of the banking system.

Customers can use it to carry out financial operations, such as remittances, through their mobile devices without a formal bank account being necessary. In underdeveloped nations where a large number of people do not have access to formal financial services and are not banked, this is an essential fintech tool (Winn, 2016). The first widely recognized application of a mobile phone-based money transfer system was M-Pesa, a branchless banking service launched in 2007 by Vodafone for Safaricom.

The service was first introduced in Kenya and is currently available throughout Asia and Africa (Buku and Meredith, 2012). To utilize M-Pesa, users must first register with an approved agent. After transferring funds into their M-Pesa account, the agent transforms the cash into digital currency (e-float), which is then saved on the user's smartphone. After that, the electronic worth can be sent money to different M-Pesa users or use it to pay participating retailers for products and services (Mbiti and Weil, 2015). Mobile money and internet banking will become more and more important at the nexus of fintech and global business as the latter continues to develop and grow. Benefits For global businesses, internet banking has many advantages. Mobile money and internet banking will become more and more important at the nexus of fintech and global business as the latter continues to develop and grow.

Benefits: Real-time accounts data and transaction access through internet banking allow foreign businesses to make well-informed decisions. The administration of numerous bank accounts is made easier by this consolidated platform in many nations, enabling financial supervision and cash flow monitoring (Jayawardhena and Foley, 2000). With the use of cutting-edge technology, online banks and fintech companies efficiently reduce transaction costs and increase the range of financial market options available to foreign businesses, making it easier for them to obtain specialized financial solutions like foreign exchange. commerce finance, accounts, and global payment networks. This phenomenon leads to more competition for conventional banks in the international arena, but it also affords firms increased access to capital and reduced transaction costs. Moreover, the amalgamation of mobile money and credit card services enables businesses to reach international markets with greater efficiency, hence boosting their sources of income (Lee and Falahat, 2019).

Disadvantages: Although internet banking has many benefits, there are drawbacks as well, especially when it comes to conducting business internationally. In underdeveloped nations, the requirement for dependable internet connectivity and digital literacy could potentially hinder the growing use of other technologies, such as internet banking, widening the digital divide between wealthy and developing nations (Mattila et al., 2003; Mavri and Ioannou, 2006). The possibility of indirect discrimination in credit rating is another important factor to take into account. Credit scoring algorithms may unfairly disadvantage some demographic groups, even while their goals are to improve lending decision efficiency and decrease adverse selection. (Zarsky, 2014; Citron and Pasquale, 2014). Credit scoring can have an especially negative effect in emerging nations where rates of inequality and poverty are higher.

1.3.2 Crowdfunding

The word "crowdfunding" is used to describe a broad category of fundraising in which lots of people use an online portal to make small payments to individuals or businesses in order to promote a certain cause. crowdfunding has become a well-liked a technique used by startups and business owners to obtain capital for their endeavours (Belleflamme et al., 2012). Retail investors want to get in touch with entrepreneurs to get access to their cash, either through loans (marketplace lending) or equity sharing (equity crowdfunding), or early access to the products (reward crowdfunding). With a 160% rise in growth between 2019 and 2020, the donation-based model—in which funders make charitable contributions—has seen the biggest growth in recent years (Cambridge, 2021).

Advantages: For multinational companies, especially startups and entrepreneurs looking to grow internationally, crowdfunding offers a useful funding option. Crowdfunding allows firms to connect globally by overcoming borders. with a larger geographic pool of investors and lower search expenses, possibly reaching a worldwide audience. Businesses are able to grow more swiftly and effectively as a result. In actuality, 10% to 32% of the volume of crowdfunding occurs internationally (Cambridge, 2021). Compared to traditional kinds of finance, such angel investing, crowdsourcing allows entrepreneurs to access more funds at a lower cost. Cumming and Johan (2019) provide an example in which 45% of the capital acquired through angel financing was used to cover processing costs. investors. On the other hand, the transaction expenses associated with crowdfunding are usually about 5%, which is less expensive than the fees related to initial public offerings (IPOs) (Chen and Ritter, 2000).

Disadvantages: While there are many benefits that crowdfunding offers global companies, in order to fully comprehend its ramifications, it is crucial to recognize and deal with any potential negatives. One of the biggest problems with crowdfunding is that it can expose competitors' intellectual property (IP). When entrepreneurs showcase their creative ideas in open forums, they run the risk of having their intellectual property stolen or violated, especially if they don't have enough legal protection (Ralcheva and Roosenboom, 2016; Yap, 2017). The challenge faced by multinational corporations in managing the diverse intellectual property rules of several nations might intensify this worry, since it could potentially hinder their capacity to adequately protect their concepts and innovations.

1.3.3 Peer-to-Peer Lending

P2P lending has become a major player in the field of financial services, drawing interest from both practitioners and academics as a competitive alternative to traditional lending methods. Fundamentally, peer-to-peer lending allows for the direct linkages between internet platforms, individual lenders and borrowers, including multinational corporations, can thus avoiding the requirement for traditional middlemen like banks. P2P lending platforms' explosive growth has made it easier for foreign companies to access financing, promoting financial inclusion and spurring cross-border economic growth. P2P lending systems function by establishing an online marketplace where lenders and borrowers can conduct financial transactions. Loan requests are submitted by potential borrowers, who usually include relevant financial data and the loan's intended use. The platform evaluates the borrower's creditworthiness; in order to identify risk profiles and set interest rates appropriate to the perceived degree of risk, it frequently uses sophisticated algorithms and makes use of different data sources (Balyuk, 2018).

Advantages: P2P lending has had a big influence on financial inclusion and entrepreneurship, especially in areas where access to conventional banking services is scarce. Thirty percent of P2P/Marketplace Business Lending clients between 2019 and 2020 fit this description. insufficiently banked (Cambridge, 2021). P2P platforms have made credit available to people and companies who might not have been able to get it from the traditional banking system by utilizing technological and data-driven credit evaluation techniques (Maskara et al., 2021). This improved access to funding encourages business expansion, gives borrowers the confidence to take on entrepreneurial endeavours, and boosts economic development in neglected areas (Basha et al., 2021). The expedited application and approval process of P2P lending is a crucial benefit for global enterprises, since it enables them to obtain capital faster than they could with traditional banks (Mills and McCarthy, 2014). This accelerated procedure is especially advantageous for endeavors or projects with a tight deadline. Additionally, P2P lending platforms usually have lower overhead than traditional banks, which allows them to provide borrowers with competitive interest rates and assist foreign enterprises in reducing their financing expenses (Milne and Parboteeah, 2016).

Disadvantages: For global companies, the P2P lending environment poses a number of difficulties, especially with regard to risk management, legal compliance, and operational stability. A survey carried out in 2022 by the Cambridge Center and the World Bank for Alternative Finance found that 64% of respondents ranked unsuitable or unfair practices as the most significant risk they perceived, next to fraud, platform liquidities, privacy, and other vulnerabilities. 56% of respondents regarded the risk of loss for P2P 21 lenders as moderate to very high consumer risk (World Bank and CCAF, 2022). Information asymmetry between lenders and borrowers is a major obstacle to peer-to-peer lending (P2P) lending and may result in less-than-ideal lending decisions and a higher risk of loan defaults (Klafft, 2008; Jensen and Meckling, 1976). This problem is made worse by the reality that a greater concentration of riskier credit profiles can be seen on P2P platforms since they frequently serve borrowers who have restricted access to traditional finance (Emekter et al., 2015). Platform- and nation-specific default rates differ; some platforms have startlingly high default rates, such the 87.2% default rate noted in China's P2P market in 2019 (Liu, 2018).

Due to the lack of financial institution or government insurance for P2P loan investments, investors are more vulnerable to losses in the event that borrowers default or the platform fails. Perboteeah and Milne (2016). Over 320 platforms were forced to close as a result of the subsequent regulatory crackdown in China, underscoring the possible dangers of doing business in a fast changing legal environment (Gao, 2021). Changes in exchange rates can have a substantial influence on loan repayment expenses and contribute to the financial uncertainties for foreign-currency borrowing international enterprises. Although multi-currency loans are provided by certain P2P platforms to lessen this risk, it continues to be a crucial factor for foreign borrowers.

2. Concerns and Responsible Fintech Innovation

One of the main worries in the fintech industry is the possibility of systemic hazards resulting from a lack of supervision and regulation. Fintech companies could not be subject to the same strict regulatory requirements because they operate outside of the traditional banking system. requirements, which can raise the risks to customers and the financial system as a whole. The lack of standardized credit risk assessments and disclosure regulations in P2P lending and crowdfunding may put investors at danger of default.

Zhu (2018) The stability and durability of these fintech innovations are also called into question by the possibility of platform breakdowns brought on by inadequate funding or inefficient operations. The digitization of financial services exposes organizations and consumers to potential data breaches and unauthorized access to sensitive information, posing significant challenges to data privacy and cybersecurity. In relation to mobile and internet banking

According to Buckley et al. (2019), the dependence on digital channels for communication and commerce exposes people to vulnerabilities that could be used by hackers or other bad actors. Furthermore, worries about the possibility of discrimination and financial marginalization have been heightened by the fintech innovations' increasing ubiquity. Although mobile money, crowdsourcing, and peer-to-peer lending have democratized finance and made it easier for underprivileged communities, biased algorithms, a lack of digital proficiency, or technological impediments may cause some groups to be disproportionately excluded (Chen et al., 2020). The adoption of e-commerce laws around the world was helpfully summarized by the UN3, which reveals the following startling details concerning the global regulatory environment: Globally, just 79% of nations have rules governing e-transactions; 52% have laws pertaining to consumer protection; 58% have laws pertaining to data privacy; and Only 72% of nations have legislation against cybercrime.

We combined the World Bank's Findex dataset with the United Nations summary of global e-commerce legislation to ascertain whether these regulatory shortcomings are significant (Ernst & Young, 2019). The information indicates that there are a few serious and noticeable issues.

3. Suggestions for Future Research in Fintech and International Business

Fintech's quick development and growth offer a variety of ways to include this topic in studies on international business. Future study should focus on the following areas of inquiry:

Fintech first demands that global regulations and technological advancements in regulation be examined. The emergence of fintech is accompanied by a number of issues, as discussed in Section 4. Future studies ought to look into how these worries affect multinational corporations. strategies and performance, international adaptability to customer demands in different nations, and the impact of regulatory frameworks on international fintech strategies. According to recent studies, fintech, including cryptocurrencies, is often utilized to finance unlawful activities (Foley et al., 2019). This provides international business scholars with a great opportunity to study how illegal international activities are being transformed. They might investigate the expanding use of cryptocurrencies around the world in more detail, keeping in mind how regulatory changes have a significant impact on their volatility and returns (Goodell et al., 2023).

Scholars could also examine how experience and technological capabilities affect fintech's success and adoption (Philippi et al., 2021; Urquhart and Wang, 2023), as well as how fintech might reduce reliance on national governments for currencies and payment systems (Corbet et al., 2023). The tactics used by multinationals using fintech to reduce fraud risks and handle customer issues could also be a promising topic for further research (see also Filatotchev et al., 2022, for similar work).

Third, as evidenced by crowdfunding's contribution to the globalization of many start-ups, fintech enables entrepreneurial internationalization (Cumming and Johan, 2016). By opening up international markets, fintech lowers barriers between nations, which can promote Opportunities for entrepreneurship and financial inclusion in emerging nations. International business and e-commerce will gain a great deal from this trend. Scholars studying international business should look into the ways that fintech increases the volume and success of global entrepreneurship.

Fourth, worldwide business research conducted by multinational firms can incorporate fintech. It can assist in finding chances for development and market expansion across national borders, enhance the distribution of resources, and stimulate adjustments to company culture for the better. combine operational procedures. Researchers ought to look into how fintech affects multinational corporations' global strategies.

Lastly, future studies ought to look into the possible combinations and synergies of different fintech kinds for both global multinational enterprises and international entrepreneurs. Recognizing the degree to which various fintech applications complement or replace seeing how they work with other strategic tools that businesses and entrepreneurs throughout the world use is essential to expanding our understanding of the influence of fintech on global trade.

4. Conclusion

The present study showcases empirical data that highlights the crucial function of financial innovation, particularly credit, deposit, and capital raising services, in enabling consumers globally through financial inclusion and consequently promoting the expansion of the global economy. of international trade. The adoption of fintech has spread quickly throughout the world, spurring innovation and financial inclusion. Fintech companies have expanded the scope of traditional banking by upending established banking paradigms and making financial services more easily and conveniently accessible. providing banking and financial services to underprivileged people and companies in the past. Fintech has the ability to change industries, however due to a variety of obstacles and hurdles, adoption rates vary greatly between locations. The importance of appropriate regulatory frameworks was emphasized, along with the statistically significant correlation between consumer protection, data privacy laws, and the uptake of fintech worldwide.

First of all, crowdfunding plays a significant part in the internationalization processes of many start-ups, demonstrating how fintech promotes entrepreneurial internationalization. P2P lending and crowdfunding have opened up international market places and reduced barriers between nations.

supplying several sources of funding. Fintech can also be used to improve financial inclusion in developing countries by giving marginalized groups more access to finance and financial services.

Second, international companies can use fintech in their research to find global growth and market expansion opportunities. The flexibility of fintech platforms and the digital aspect of online banking have the ability to change business culture and

simplify corporate procedures, providing fresh approaches to operational excellence and spurring creativity.

Thirdly, in order to fully reap the rewards of fintech, effective global regulation and regulatory technologies are necessary. Although P2P lending, crowdsourcing, and online banking have many benefits, there are still issues with using financial technologies.

These Potential hazards pertaining to data privacy, consumer protection, and illegal activity are among the worries. Creating and putting into place the right regulatory frameworks can assist minimize these risks and increase the advantages of adopting fintech. In conclusion, there are a plethora of chances for research and innovation due to the quick adoption of fintech technologies in international business, such as P2P lending, crowdfunding, and online banking. Our conversation here should encourage more research and cooperation in these next years, which will become more and more important.

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