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ARE WE TRANSFORMING OUR PAYMENT THROUGH INNOVATION IN FINTECH AND THE DIGITAL ECONOMY? PERSPECTIVES FROM ASIAN DRAMA IN FINTECH INNOVATION

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Background: *The study contributes to a better understanding of the technologies employed in the "fintech" business. The study contributes to a better understanding of fintech's innovation in the "digital global economy." The research also aids in understanding how new ideas aid in the improvement of the fintech industry, hence assisting in its growth.*
Aim: *The research's main goal is to figure out how to strengthen the fintech business by reforming payment processes and introducing novel methods. The study will also look at how it affects the "digital economy." By gaining a better grasp of the function of "fintech," the study fulfils its goal.*
Methods: *Primary and secondary quantitative data were employed in the research to obtain reliable results. In the case of primary quantitative data analysis, at least 141 participants have answered four questions. In the case of secondary quantitative data analysis, the software "SPSS" is employed.*
Findings*: In the case of the main quantitative analysis, the findings show that over 70% of individuals are in favour of implementing digital economic system approaches. The statistical models are significant in secondary quantitative data analysis, implying that the deployment of novel fintech concepts will aid in the improvement of the digital economy. The statistical analysis indicates that the challenges from the competitors does not impact the transformation for digital economy.*
Conclusion*: The study indicates that by using creative methods to strengthen the fintech industry, the fintech industry will contribute to the development of the digital economy and the sector's growth. Additional layer of security needs to be provided from the online transactions process.*

Исследование способствует лучшему пониманию технологий, используемых в финтех бизнесе. Исследование способствует лучшему пониманию инноваций финтеха в цифровой глобальной экономике. Исследование также помогает понять, как новые идеи способствуют совершенствованию индустрии финтеха, тем самым способствуя ее росту.
Основная цель исследования – выяснить, как укрепить финтех-бизнес путем реформирования платежных процессов и внедрения новых методов. В исследовании также будет рассмотрено, как он влияет на цифровую экономику. Исследование достигнет цели за счет лучшего понимания функции финтеха.
Для получения достоверных результатов в исследовании использовались первичные и вторичные количественные данные. В первичном количественном анализе данных на четыре вопроса ответили, по крайней мере, 140 участников. Во вторичном количественном анализе данных используется программное обеспечение «SPSS».
В основном количественном анализе результаты показывают, что более 70 % людей выступают за внедрение цифровой экономической системы Статистические модели играют важную роль во вторичном количественном анализе данных, подчеркивая, что внедрение новых концепций финтеха поможет улучшить цифровую экономику. Статистический анализ показывает, что вызовы со стороны конкурентов не влияют на трансформацию цифровой экономики.
Исследование показывает, что, используя креативные методы, индустрия финтеха будет способствовать развитию цифровой экономики и росту этого сектора. Для онлайн-транзакций необходимо обеспечить дополнительный уровень безопасности

Keywords*: primary quantitative data, secondary quantitative data, statistical models.*

Ключевые слова*: первичные количественные данные, вторичные количественные данные, статистические модели.*

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Chapter 1: Introduction

1.1 Literature Review
1.1.1 Conceptual Framework

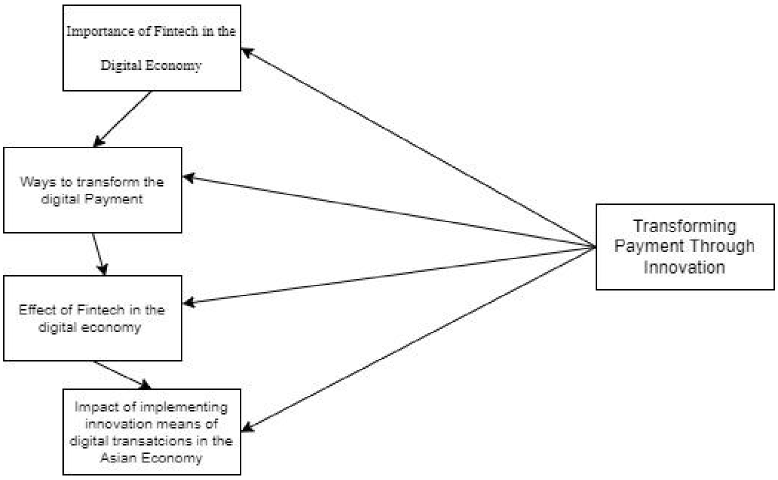

Figure 1.1.1 – Conceptual Framework

1.1.2 Importance of Fintech in the digital economy

The importance of Fintech in the digital economy helps to understand the role that it plays. As stated by Bhargava et al. (2022), the enhancement of fintech in the economy has helped in diminishing the differences between the **"Urban and Rural"** population. Both the population avails the advantages of the fintech with the development of technology in both the areas. Similarly, Ravi et al (2022) stated that with the help of fintech the transactions done to solve the financial problems are increased by more than 60% in recent times. This has helped in achieving a massive amount of growth, which ensures **"wide-scale inclusivity"**.

1.1.3 Ways to transform the digital payment

Transformation of conducting digital payment is very important as it helps in smooth transactions that the people do. According to Akbar et al (2021), one of the most important methods is to educate people about the importance of digital transactions. This helps people to realize the need of doing digital transactions. Education can be provided based on the technologies that are involved in the digital transaction and also how to use them. On the other hand, Pallathadkaet al. (2021) stated that the transformation of digital payments could be done if more banks are been included. This helps in ensuring the consumers that the transactions are fully secured.

1.1.4 Effect of fintech in the digital economy

Fintech has significantly positively affected the digital economy. As stated by Jiang & Zhang (2020), there has been a massive growth in the **"GDP"**. The sector has done more than $5 trillion transactions in 2020 and has contributed to more than Planning and initiation 30% of the world's **"GDP"**. Similarly,Zhao&Bacao (2021) have stated the sector has helped in creating more than 6 million jobs for people across the world. Because of which global unemployment was reduced by 5% in 2020. Gupta&Singhal (2021) stated that as the fintech industry expanded in 2020, the development of technologies in the rural sector increased by 10% allowing many people to access the internet and fulfill their financial needs.

1.1.5 Impact of implementing innovative means in fintech on the Asian Economy

The implementation of innovative means in fintech has positively influenced the economy of Asian countries. As stated byAbdullah&Naved Khan (2021), the productivity of Asian countries has increased. This has led to an increment in the growth of the economies by more than 10% in 2020. On the other hand, Jainet al. (2020) stated that with the help of fintech, businesses of the Asian Economy has expanded rapidly as innovative fintech has helped businesses of these regions to provide fast financial services to their allowing the business to be increased by 25% in 2020. This has also helped businesses of the Asian countries to reduce the risks associated to finance easily.

1.2 Aim andobjectives

The research's main goal is to figure out how to strengthen the fintech business by reforming payment processes and introducing novel methods.

• To analyse whether fintech business can reform the payment
• To identify perspective of Asian drama in Fintech innovation and digital economy
• To recommend effective payment transformation using Fintech innovation and digital economy

1.3 Rationale

The issue is that the implementation of innovative means in the fintech sector to enhance the payment system in the digital economy is not happening, as it should be.

The issue now is that as the implementation of innovative means to improve the fintech sector and enhance the payment system is not happening, the rise of concern about security among the consumers has risen.

This is an issue because as there is development in the country whether in terms of technology, the habits of the consumers are changing. Without the development of the fintech sector, consumers would be dissatisfied thus disrupting the new way of conducting business.

1.4 Plan to solve the problem

The research tends to solve needs to be done properly. The research should be planned in such a way that the research helps in getting accurate results. To achieve this, the analysis on which this will be based is **"Primary Quantitative Data"** which tends to analyse the issues related to the topic based on real-life. This would help the research to analyze the problems that are associated in the real life and tends to find a solution. Next is to use **"Secondary Qualitative Data"** which helps to make the analysis based on the themes that have been generated related to the topic. This would help in getting accurate results.

Chapter 2: Methodology

2.1 Introduction

Conducting specific studies necessitates the use of the methodology. **"Fintech"** is a technology and an invention that is solely focused on maintaining and assisting in the completion of financial methods for the supply of a series that is directly related to the improvement of the payment ways. The methodology sections help the techniques used to perform the research.

2.2 Methods outlines

Table 1 – Outline of the methodology

The most important aspects	Key Aspects that have been chosen
Research Philosophy	Positivism
Research Approach	Inductive
Research Design	Descriptive
Data Origin	Primary and secondary
Method of gathering data	Survey and Statistical Review
Sampling and population	• Cluster sampling was carried out • A study was carried out on the design of the cross-sectional aspect • The strategy is based on non-probability.
Data analysis plan	Quantitative

Source: Self Made

2.3 Research philosophy

One of the most significant parts of research technique is research philosophy as stated by Dougherty et al. (2019), three research philosophies can be used to carry out various research projects. The three philosophies employed in research procedures are **“realism, positivism and interpretivism”**. The research philosophy of **“realism”** is simply based on **“assumptions”**. In this notion, researchers have complete freedom to think and work to keep their research on track. The second **“positivism”** philosophy is based on the quantitative analysis of the components that have been supplied. This helps researchers to compare and contrast things and ideas related to their research (Also, 2020). Finally, **“interpretivism”** is based on the qualitative aspects of the research. In this case, the qualitative aspects of the data are looked after. The **“positivism”** philosophy is an appropriate choice that would help the researchers to conduct their study smoothly and get accurate results. This is the best choice to research as both primary and secondary data have been used in conducting the research. The researchers, to get the required data, had to put a lot of effort, as the data that the researchers gathered should be relevant for the topic to get accurate and proper results.

2.4 Research Approach

This section is another crucial component, in the research, as it aids researchers in identifying specific data while also ensuring complete data extraction. As stated by Roy &Uekusa (2020), the **“inductive”** method to research and the **“deductive”** method to research are the two main methods to research. The **“inductive”** research method is based on the creation of **“new ideas”** and **“hypotheses”**, which are necessary for continuing new research exploration. The analysis is based on the practical perspectives and the ideas that are employed to keep the research going. For supporting various scenarios in the research, several research efforts are carried out. Second, the **“deductive”** method to research considers the best and most effective possibilities for achieving the research’s goals and objectives which to understand how innovation is important in the fintech industry. This procedure, on the other hand, does not aid in the creation of fresh research ideas. To produce many fresh ideas for the particular research pattern, this study uses the inductive research technique.

2.5 Research Design

For completing the study, various data sources are considered. For achieving the goal, the researchers choose the best approach and mindset. This is critical to follow the proper systematic method when conducting the research design. As stated by Geoffrey (2019), it is critical to adhere to the framework to achieve the study objectives and goals. The total work is based on the researcher’s selection of one of the appropriate methodologies from among the three main designs. **“Exploratory design”** helps in understanding various elements of the previous studies. This method aids in the formation of new hypotheses. **“Explanatory design”**, this research design aids in the explanation of aspects that have been predetermined based on the current study’s framework. This aids in the explanation of the previously proposed hypotheses. **“Descriptive design”**, this sort of design involves describing a piece of work based on prior experience. Due to the exact and informative structured available studies, this research work tends to use **“descriptive design”**. The implementation of the **“descriptive design”** would help in assessing the previous studies that are available related to the topic. This would help in conducting the research by understanding the flaws that were done in the previous research and trying to rectify the problem to understand the implementation of innovation in the fintech industry.

2.6 Research Strategy

The process of developing the research task in terms of reaching the research effort’s objective is known as **“research strategy”**. As per Oliva (2019), it is critical to adhere to the right research plan. This is shown as a research advisor for procedures and approaches that are appropriate for meeting the study target expectations. This is necessary to meet the right direction of the work with a long-term aim. This leads to a process of selecting a research method and ensuring that the data gathered will be useful in determining the right direction in specific research. A survey questionnaire is used as part of making this research successful. This is critical for researchers to concentrate on the reason and problem statement when deciding on a research plan. This present research assessment would be quite useful in gathering information about the study topic. Thus helping in understanding the strategy to implement that would help to solve the problem of implementing innovative means in the fintech industry.

2.7 Population and Sampling

"Sampling" is the process of displaying a population's willingness to honestly answer or respond to a specific topic. The **"population"** and the **"sampling"** in this study look solid. People in the society who are very courteous have answered the poll with their knowledge. For accomplishing the sample, sample size of 141 is used for the research thatis, technically aware is being selected from the vast population of people. People's responses were so important in this portion that each reply or reaction was contingent on their response (Eiseleet al. 2020). As a result, suitable attention has been paid to the research activity to be fruitful and sufficient. Anon-probability sampling method is used for this research. A larger sample aids researchers to go deeper into their investigation and gaining more knowledge. The **"primary quantitative data"** in this study was gathered with surveys.

2.8 Data Collection Process

One of the most important aspects of methodology is the data gathering process, which is clearly described. These factors also affect the research work's future and success. As per Rohet al. (2019), the data gathering method is linked to the **"population"** and **"sampling"** of data. Two different data gathering procedures were used in this research, **"primary quantitative data"** and **"secondary qualitative data"**. The primary quantitative data analysis procedure is being implemented by conducting surveys among the most knowledgeable people who know about the fintech industry and about the innovative tools. Online questionnaire is used to gather the survey data. Following **"thematic analysis"**, the secondary qualitative data process is being held. The **"thematic analysis"** is carried out by expressing various themes with appropriate data. The information on the topic is correct and proven, and it was gathered from the items specified in the part related to the research effort. Different periodical and internet articles also assisted in the collection of data, some of which were generated with self-knowledge (Aguiniset al. 2021). All of the sources are presumed to be current, and all of the sources are reliable and accurate thus helping to solve the issue of innovative means in the fintech industry.

2.9 Data Analysis Plan

Following the collection of all data, the researcher should concentrate on the data analysis plan. It should be highlighted in the data analysis in strategy section that this study endeavour used two different data sourcing strategies. In this section, both primary and secondary data sources are used. The data type is the primary data portion is quantitative, whereas the data type in the secondary data section is qualitative. The survey approach is used to collect primary qualitative data. Surveys of experts were conducted, and the most popular responses were recorded and included in this work (Yuan et al. 2019). **"SPSS"** has been used for analyzing the primary quantitative data. In the case of secondary qualitative data, the procedure is carried out through thematic analysis, with certain themes drawn from the study work's aims. In addition, the study was carried out with the help of many internet papers and journals on connected issues. This would help in the proper completion of the research as it would help in solving the issue of the research, which is to implement innovative means in the fintech industry that enhances digital transactions. Following the plan to analyze the data as planned would help in getting accurate results by conducting research that would help in solving the problem easily.

2.10 Ethical Consideration

Every aspect of the research effort is thoroughly ethical, and it is carried out with great care. In this study, the ethical and moral descriptions were taken into account. Every piece of information gathered for this study is accurate, and quantitative data, both primary and secondary, is well maintained. As stated by Arifin (2018), As a result, the moral side of reflection has emerged in both basic and discretionary cases. Assume that all of the events for the focus evaluation of the qualitative have been picked for the survey and that the individuals are well informed and experts in this criteria. The **"copyright legislation"** has been strictly observed for this study project so that every work is automatically covered by the act, which protects against plagiarism. If any type of prohibited behaviour is discovered, legal action would be taken. The conducting of the research is being done keeping in mind the **"privacy"** of the surveyors who have not disclosed their names.

2.11 Time Plan

Table 2 – Time Plan

Job	**Week 1**	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**
Introduction	X					
Methodology		X	X			
Gathering of primary and secondary data			X	X		
Analysing data for research			X	X		
Recommendation at the end				X	X	
Conclusion					X	
Submission						X

Source: Self Made

2.12 Summary

The methodology section of the second chapter covered the research outline, research philosophy, approach, design, and strategy. Following that, accurate population and sampling were carried out with the assistance of some willing participants. The data gathering process and data analysis strategy are meticulously carried out, followed by the data analysis plan.

Chapter 3: Results and Discussions

3.1 Introduction

The third chapter is about the results and discussion, and this section is simply about the results. The findings are used to produce the research work's outcome. Findings are illustrated from all of the work done in both situations, such as primary quantitative data discoveries and secondary qualitative data findings.

3.2 Results

3.2.1 Findings of Primary Quantitative Data

What is your gender?

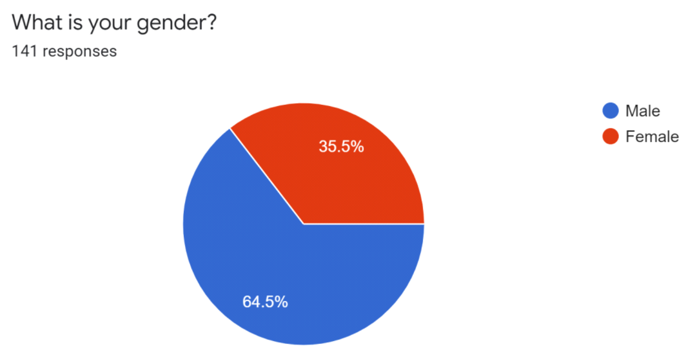

Figure 3.2.1 – Gender of participants

Based on the survey results, it is observed that most of the participants are male in comparison to female. 64.5% have been male respondents while 35.5% are female respondents.

What is your age?

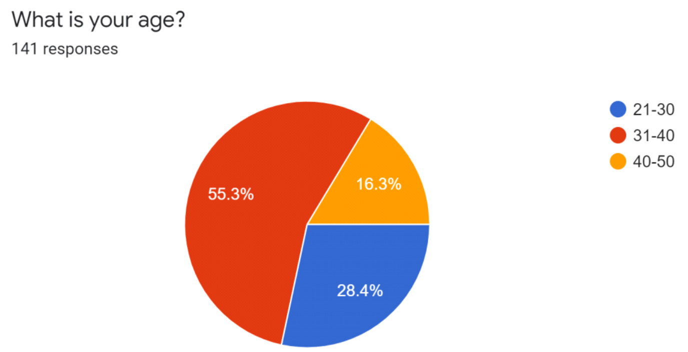

Figure 3.2.2 – Age of participants

Most of the bankers are having a range of age between 31 to 40 years. 28.4% of the bankers are between 21 to 30 years while 16.3% of the bankers are between 40 to 50 years.

How long you have been working in the banking sector?

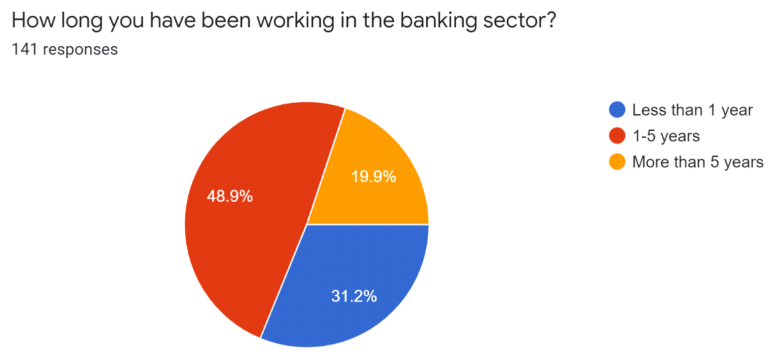

Figure 3.2.3 – Working in banking sector

The work experience of the bankers has been mostly between 1 to 5 years. 19.9% of the bankers are having a work experience of more than five years while 31.2% bankers are working less than one year.

Are the banks facing challenges from the digital competitors?

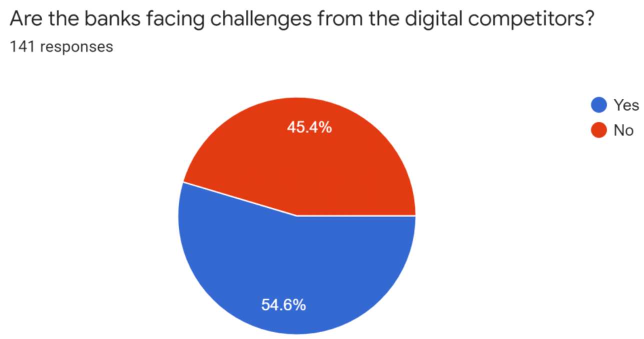

Figure 3.2.4 – Challenges from digital competitors

54.6% of the bankers are in favor that the banks have been facing challenges from the digital competitors. The digital competitors in the market have proved challenging with innovation in fintech (Rauniyar, Rauniyar & Sah, 2021).

How is the digital performance of the banks?

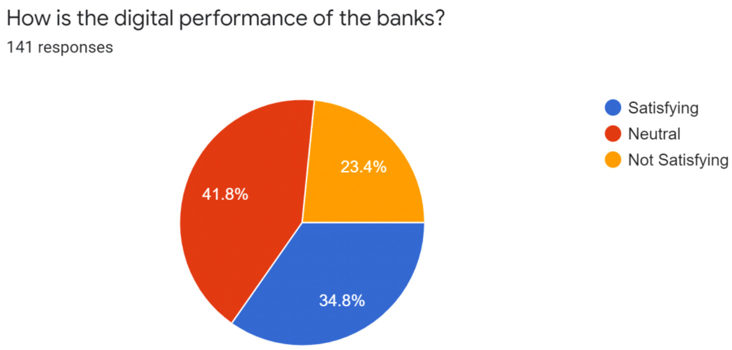

Figure 3.2.5 – Digital performance

According to the bankers, the digital performance of the banks has been neutral as evident from the responses. 41.8% respondents believe that digital performance is neutral.

Are the banks making investment in the fintech and digital economy?

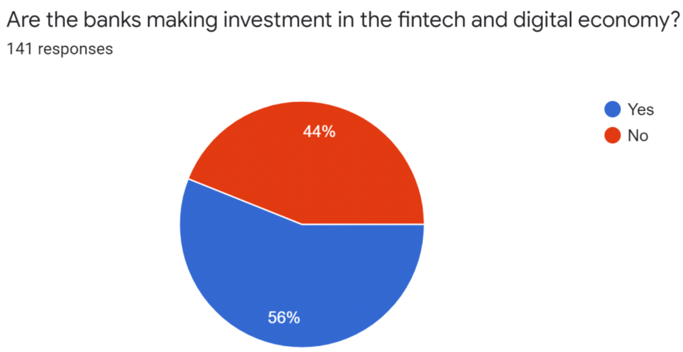

Figure 3.2.6 – Investments by banks

56% of the bankers believe that the banks have been making investments within the fintech and digital economy. 44% of the bankers have been against the statement of investment in fintech and digital economy.

Is the fintech beneficial in mitigating the customer's problem?

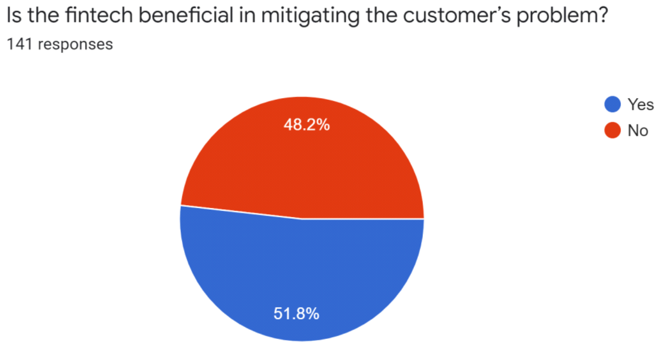

Figure 3.2.7 – Mitigating customer's problem

Based on the responses of the bankers, 51.8% agrees that the fin tech is beneficial in mitigating the customers problem. Some bankers also believe that it has not been much effective in context to the mitigation of customers' problems.

Which digital banking facilities has been in demand?

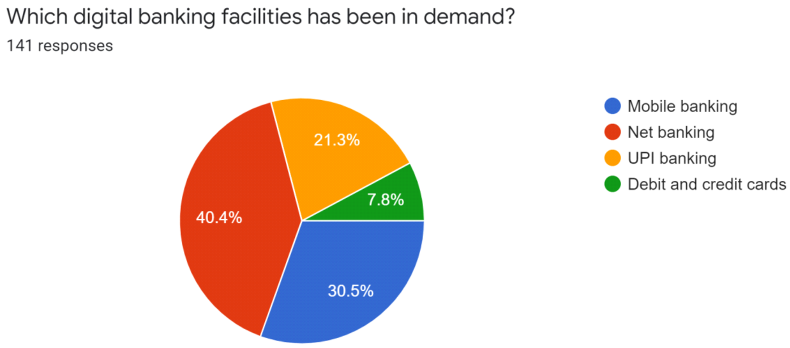

Figure 3.2.8 – Digital banking facilities

According to the responses, it can be observed that net banking has been the most demanded (Gomberet al. 2018). After net banking, mobile banking, UPI banking and debit and credit cards have been in demand.

Do you agree that the fintech innovation has helped the business in Asian economy?

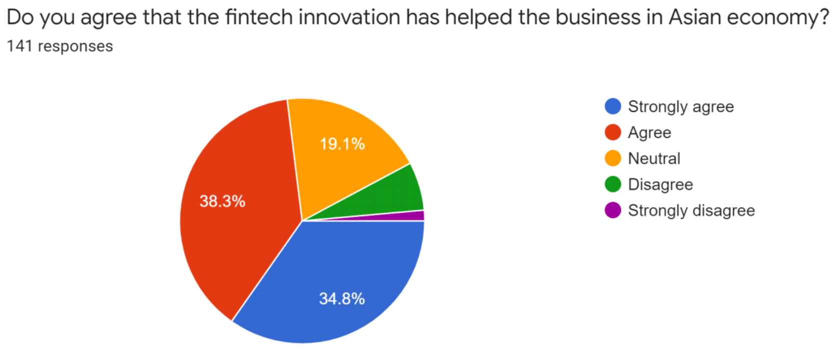

Figure 3.2.9 – Fintech innovation in business

38.3% of the respondents agree that fintech innovation has been helpful for the businesses in Asian economy. Most of the respondents have agreed to the statement and it highlights that the innovation of fintech has been effective.

Do you agree that fintech has been transforming the digital economy?

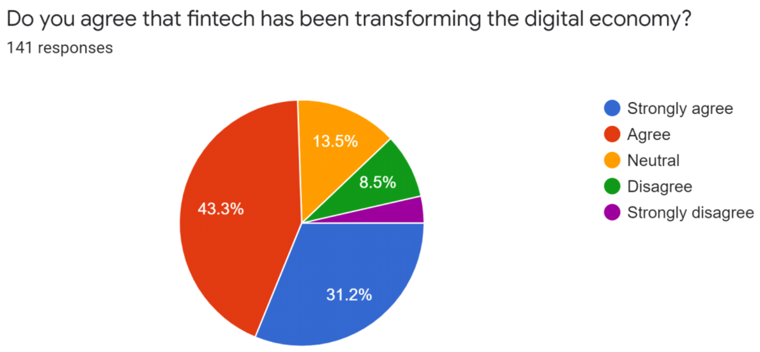

Figure 3.2.10 – Fintech and digital economy

Most of the respondents agree with the fact that fin tech has been transforming the digital economy. The role of fintech has been significant as it enabled for securing the transactions with banks.

Based on the survey responses, statistical analysis has been performed for understanding the transformation with the innovation in fintech and digital economy. Statistical calculations including descriptive, correlation and regression analyses have been performed in this aspect.

Correlation has been performed for understanding the digital performance of the banks in context to the investments made by the banks. A correlation of 0.152 has been calculated in this scenario which indicates a weak positive correlation (Afonasovaet al. 2019). Regression analyses have been performed for understanding the fact whether the investments of banks in the fin tech and digital economy have been beneficial for the businesses in Asian economy. In this aspect, hypothesis is formed which is as follows:

H0: The investment in the fintech and digital economy has not been beneficial for the businesses in Asian economy.

H1: The investment in the fintech and digital economy has been beneficial for the businesses in Asian economy.

Primary quantitative analysis

Descriptive Statistics			
	Mean	Std. Deviation	N
How is the digital performance of the banks?	1.89	0.757	141
Are the banks making investment in the fintech and digital economy?	1.44	0.498	141

Correlations			
		How is the digital performance of the banks?	Are the banks making investment in the fintech and digital economy?
How is the digital performance of the banks?	Pearson Correlation	1	0.152
	Sig. (2-tailed)		0.071
	N	141	141
Are the banks making investment in the fintech and digital economy?	Pearson Correlation	0.152	1
	Sig. (2-tailed)	0.071	
	N	141	141

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.003[a]	0.000	-0.007	1.042
a. Predictors: (Constant), Are the banks making investment in the fintech and digital economy?				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.002	1	0.002	0.002	0.968[b]
	Residual	151.034	139	1.087		
	Total	151.035	140			
a. Dependent Variable: Do you agree that the fintech innovationhas helped the business in Asian economy?						
b. Predictors: (Constant), Are the banks making investment in the fintech and digital economy?						

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	2.195	0.269		8.151	0.000	1.663	2.728
	Are the banks making investment in the fintech and digital economy?	0.007	0.177	0.003	0.040	0.968	-0.343	0.357
a. Dependent Variable: Do you agree that the fintech innovation has helped the business in Asian economy?								

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Which digital banking facilities has been in demand?	141	3	1	4	2.06	0.912	0.832
Valid N (listwise)	141						

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.058[a]	0.003	-0.004	1.123
a. Predictors: (Constant), Are the banks facing challenges from the digital competitors?				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.601	1	0.601	0.477	0.491[b]
	Residual	175.158	139	1.260		
	Total	175.759	140			
a. Dependent Variable: Do you agree that fintech has been transforming the digital economy?						
b. Predictors: (Constant), Are the banks facing challenges from the digital competitors?						

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	2.207	0.292		7.562	0.000	1.630	2.784
	Are the banks facing challenges from the digital competitors?	0.131	0.190	0.058	0.690	0.491	-0.244	0.507
a. Dependent Variable: Do you agree that fintech has been transforming the digital economy?								

Descriptive analysis has been performed for understanding the demand of the digital banking facilities. Based on the analysis, it can be said that the net banking has been in demand in comparison to the other digital banking facilities. Regression is also conducted for understanding whether the challenges from digital competitors are impacting the transformation of the digital economy.

3.2.2 Findings of Secondary Quantitative data

Theme 1: Fintech is important for the digital economy

The implementation of fintech in the 21st-century economy has been one of its kind. The implementation of fintech has helped in revolutionalizing the **"financial sector"** of any country. As stated by Barata (2019), the fintech sector has removed the disparity between the rural and urban populations. This has been done with the development of technologies in both sectors allowing the rate of **“digital transaction”** to increase by more than 60% in 2020. This has led to the growth of economies by more than 10% ensuring **“wide-scale inclusivity”** leading to an increase of more than 20% in digital transactions. Implementation of innovative means in fintech helps in accepting every type of payment that are available ranging from **“QR Scanning”** to **“bank transfers”**. This helps in reducing the complexities that occurred in the payment process before the development of fintech. Fintech also helps in maintaining the security of making payments.

Theme 2: Innovation helps in transforming the digital economy

One of the most important aspects of transforming the digital economy is the implementation of innovative means by the fintech industry. The innovation means that the fintech industry has adapted is educating the people about the technologies that are used in the fintech industries, which would help the consumers to solve their financial problems. Another innovative means that the fintech industry has adapted is the involvement of the banks in the fintech industry. This would help the people to trust the fintech in conducting their financial transactions as they feel their transaction is saved with banks involved (Nambisanet al. 2019). Innovation has helped in the transformation of the digital economy. The development of the latest technologies in the fintech sector has helped in conducting smooth transactions to any part of the world without any difficulties. As a result, there has been a significant rise in the transactions of the finance sector.

Theme 3: Fintech has contributed significantly to the digital economy

Fintech has significantly contributed to the digital economy. As per Sansa (2020), the fintech industry has helped businesses to expand their consumer bases by more than 30% in 2020 since most of the consumers are very much happy with the services related to finance businesses are providing. The cost of maintaining the physical transactions have also been reduced by more than 50% with the implementation of the latest technologies in the financial sector. Finally, fintech has helped businesses with the help of **“IoT”** and other technologies have helped businesses to smoothly solve their financial problems. Fintech has significantly helped in the development of the digital economy. The implementation of innovative means in the fintech industry has helped in the availability of financial services to a vast number of people. Fintech has helped in the significant flow of the **“Foreign Direct Investment”** for improving the digital economy.

Theme 4: Implementing innovative means in the fintech has helped businesses of the Asian Economy

The implementation of innovative means in fintech has helped the businesses of the Asian economy to prosper. Businesses of the Asian Economy, by implementing innovative means in the fintech have increased their productivity by more than 40% in 2020. This would also help in contributing to the growth rate by more than 10% in 2020. Fintech has also helped businesses of the Asian Economy to generate revenue of more than $100 billion in 2020, thus helping to stand during the pandemic. Incorporating innovative means in the fintech sector has helped in the businesses of the Asian Economy as the development of the sector aided **“financial institutions”** and **“investors”** in creating new **“credit risk analysis tools”** which helped businesses to make accurate decisions before making any investment. Businesses of the Asian Economy with the help of fintech have enhanced the **“credit supply”** thus helping in growth.

Theme 5: Examining the Fintech Company's Future Prospects to Maintain Economic Aspects

The analysis of any fintech company's prospects is very crucial. These companies are the future of the financial sector of any country. Analysing the prospect of the companies helps in deciding whether the company would be able to contribute to the **“economic growth”** of the country or not. As stated by Sjamsudin (2019), financial services are implemented in an organization to assist in the management of challenges of risk factors in the growth process of a business through various ways and strategic approaches to the consideration of an organisation. Similarly, Meiling et al. (2021) stated that the entire transaction is completed with the Fintech Company’s new payment technique, which is weighted in the organization’s development. The involvement of the economic factors in the financial technology industry aid in the future views. Thus, the development of the fintech companies helps in the **“development”** and **“growth”** of the economy.

3.3 Discussion

3.3.1 Analysis of Primary Quantitative Data

In figure 3.2.1, it can be observed that most of the banker respondents are male with 64.5% and female respondents are 35.5%.

In figure 3.2.2, the ages of the participants have been recorded. Most of the bankers are within the age range of 31 to 40 years. Certain bankers are aged between 40 to 50 years which is the minimum.

In figure 3.2.3, it is observed that most of the bankers are working in the banking industry for a tenure between 1 to 5 years. The bankers are having experiences within the banking industry and have knowledge regarding the innovation in fin tech and digital economy (Takeda& Ito, 2021).

In figure 3.2.4, it is observed that the banking sector faces challenges from the digital competitors in the market. 54.6% of bankers have agreed to this statement which further brings to the fact that the digital competitors have been limiting the growth of the banking sector.

In figure 3.2.5, most of the respondents are in favor that the digital performance of the banks has been neutral. Certain bankers also believe that the digital performance is satisfying as well as not satisfying based on their working experience. Considering the overall responses, the digital performance is moderate which needs to be improved.

In figure 3.2.6, the investments within the fintech and digital economy by the banks can be understood. The majority of the responses indicate that the banks are making investments within the fintech and digital economy that can improve the payment system (Giglio, 2021).

In figure 3.2.7, it can be observed that most of the respondents believe that the fintech approach has been beneficial in mitigating the problems of customers. The customer's problem related to the transaction process has been addressed through the improvements in fintech.

In figure 3.2.8, it can be observed that need banking has been in the demand among the digital banking facilities. Debit and credit cards have been in less demand in comparison to the other banking facilities. As opined by Mention(2021), the improvements in fintech and increase in the demand of the digital banking facilities in the market is present.

In figure 3.2.9, it can be observed that most of the respondents agreed fintech innovation has been beneficial for the businesses in the Asian economy. The productivity of the businesses has increased by almost 40% through fintech innovation. The businesses have received growth by 10% with more generation of revenue.

In figure 3.2.10, the information which gets highlighted is that fintech has been an important factor for transformation of the digital economy. Fintech has enabled businesses to expand their consumer base and the cost of maintenance for the transactions have also been reduced.

Correlation between the investments in the fin tech and digital economy and the digital performance of the banks is computed as 0.152. The investments of the banks are not much significant in context to the digital performance. Considering the regression analysis for the investments by banks in the benefits of the business in Asian economy, it is observed that the “p-value” is calculated as 0.04. This indicates that the null hypothesis is false and it highlights that investments within the fintech and digital economy are beneficial for the businesses in Asian economy. According to Ariyanto, Soejono& Dewi(2020), fintech has enabled the businesses to generate more revenue at times of pandemic.

Based on the descriptive statistics, it is observed that need banking has been widely in demand that is evident from the mean value of 2.06. Most of the consumers in the market favors net banking for the payment purposes and it also includes additional security. In case of regression analysis for the challenges faced by the banks from digital competitors and the transformation into digital economy, hypothesis is formed:

H0: Challenges from competitors does not impacts the transformation for digital economy

H1: Challenges from competitors impacts the transformation for digital economy

In this case, the “P value” is found to be more than 0.05 which indicates that the challenges from competitors do not affect the transformation for the digital economy. The banks are required to make strategic decisions regarding the competition in market and ensure there is smooth transformation for the digital economy.

3.3.2 Discussion of Secondary Qualitative Analysis

The expected outcome in the case of Theme 1 as stated by Langley & Leyshon (2021) is that fintech plays an important role in the digital economy by removing differences among the urban and rural people of any country. Similarly, Za'aba (2020) stated that fintech helps in improving the **"wide-scale inclusivity"** of the industries. The analysis helped to understand that fintech helps the digital economy of any country in removing the differences among the people living in the rural with the people living in the urban region. This has happened with the development of technologies causing the rate of digital transactions to rise by 60% in 2020. This is because of which the growth of the world economy has increased by 10% allowing **"wide-scale inclusivity"** aiding to an increase in digital transactions. New means of payments like **"QR Scan"** and **"online bank transfers"** have been developed for securitizing the payments.

The expected outcome of Theme 2 as stated by Sturgeon (2021) is that implementing innovative means in fintech helps in transforming the digital economy of any country. On the other hand, Khin & Ho (2019) stated that there is no direct relationship between innovation and the transformation of the digital economy. The analysis helped to understand that incorporating innovative means in the fintech sector has helped in transforming the digital economy of the world. One of the most important innovative means adopted is providing education about the importance of digital transactions along with the procedure of using the latest technologies that are incorporated by the fintech companies in doing digital payments. Another means implemented is the involvement of banks as this provides a sense of security among the consumers who are willing to pay online.

The expected outcome for Theme 3 according to Sadigov et al. (2020) is that fintech has positively affected the digital economy by providing many latest technologies. Similarly, Zaghlol et al. (2021) stated that fintech contributes to the smooth running of businesses. The analysis helped to understand the fact that fintech has contributed to the development of the digital economy. Businesses that use fintech tools for maintaining their financial needs have helped in expanding their consumer base by 30% in 2020 as the consumers are happy with the financial services that businesses are providing. Fintech has also helped organizations to reduce the cost of maintaining their physical transactions by 50%. Fintech expanding is implementing the latest technologies to make the fintech sector grow. This has helped firms to conduct their financial operations very easily and the complexities have been reduced.

The expected outcome for Theme 4 as per Tun-Pin et al. (2019) is that by incorporating innovative means in the fintech sector, the businesses of the Asian Economy has prospered. Fintech has also helped businesses of the Asian Economy to generate revenue. On the contrary, Takeda & Ito (2021) stated that fintech has not contributed enough for the businesses of the Asian Economy. The analysis helped to understand that fintech by implementing innovative means have significantly contributed to the development of businesses of the Asian Economy. Businesses of the Asian Economy, with the help of fintech, have enhanced their productivity by 40% in 2020, thus contributing to the growth of the economy by 10% in 2020. By implementing fintech, businesses of the Asian economy have generated more than $100 billion in 2020. Fintech has also helped businesses to make proper investment decisions.

The expected outcome for Theme 5 as stated by Sjamsudin (2019) is that the examination of the prospect of any fintech company is very important as this helps in shaping the growth of an economy. Similarly, Meiling et al. (2021) stated that the prospects of the fintech company depend on the implementation of new techniques. The analysis helped to understand that the examination of the prospects of the fintech companies helps businesses to manage the risks associated with implementing fintech by businesses and helps to make strategies that would help businesses to grow.

3.4 Summary

This chapter helped in conducting the analysis that tends to understand the implementation of innovative means in the fintech sector. The primary quantitative analysis with the help of **"SPSS"** is based on surveys conducted among 141 people knowing the topic. The secondary qualitative analysis helps in understanding the topic by generating themes related to the topic.

Chapter 4: Conclusion and Recommendation

4.1 Conclusion

The research helped in understanding the transformation of payments by implementing innovative means in the fintech sector. The research with the help of primary quantitative and secondary qualitative data analysis has cleared all the problems. The primary quantitative data analysis helped in understanding the fact that most people are satisfied with the usage of digital transactions as this helps in reducing the time of the people and make transactions to any part of the world. The thematic analysis helps to understand that implementing innovative means in the fintech sector helps not only the people but also helps the business to expand allowing the economy to prosper and grow.

4.2 Linking with objectives

Quantitative data is effectively used as it helps to understand that fintech plays a very crucial role in the development of the digital economy. Fintech with the help of the latest technologies helped the rural people to do their financial transactions easily allowing them to be on par with the urban people and this meets first objective.

Theme 2 helps in understanding the second objective, which is to understand how the digital economy is transforming. The theme helped to understand the means of innovative techniques that the fintech industry has implemented. The theme helps in understanding that educating people about the latest technologies that are used to make payments along with the importance of digital transactions helps to transform the digital economy. Theme 3 helps in understanding how fintech has helped in contributing to the digital economy. The theme helps to understand how businesses have expanded by implementing fintech to solve their financial problems.Theme 4 helps in understanding the contributions made by the fintech in the growth and expansion of businesses of the Asian Economy. The theme helps to understand how the businesses of the Asian Economy with the help of fintech have expanded their business during the pandemic. Theme 5 helped in understanding the importance of analyzing the prospect of Fintech Companies helping in the development and growth of the economy.

4.3 Recommendation

The proper functioning of fintech sector and it is one of the most crucial sectors in the coming years; the implementation of some of the recommendations given in the research would help to achieve this.

• Management of a huge amount of data by the fintech companies is very important as the data contains very sensitive information about the consumers and breaching of that data hampers the privacy of the consumers. Thus, data management tools should be implemented (nelito.com, 2021).

• Implementing **"blockchain technologies"** helps the fintech companies to provide proper security and safety to their consumers in doing their financial transactions.

• The banking organizations are recommended for making yearly investments in the innovation of the fin tech and digital economy. The management must ensure that the transaction process is secured end to end without any loopholes. The banking organizations must ensure that the working operations are not carried out in any public network. The network system needs to be infected and can be authorized by only designated individuals. It is important for adding layers of protection to the online transactions that are made through net banking and mobile banking. Continuous monitoring needs to be maintained on the online transactions for seamless payment processes experienced by the customers.

4.4 Future Perspective of the study

The future perspective of the study is that this helps in solving the problems that are related to the implementation of innovative means in the fintech that would help in making payments by the consumers very easily as this is the future of the financial sector. This would solve the previous problems of financial transactions.

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