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"Fintech as a Driver of Decentralization and Deglobalization"

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Abstract: The fintech industry has grown rapidly giving a new shape to the global financial landscape. This study explores the transforming role of fintech as a driver of decentralization and deglobalization in the financial sector. Traditional financial institutions have to face many challenges. The fintech industry has created decentralized financial services and reduced the dependency on global intermediaries. Decentralization and Deglobalization have had a significant impact on the finance sector. This paper sheds light on the important ways in which fintech development is defining the future of fintech or making an important contribution to decentralization and deglobalization. Fintech has the potential to disrupt traditional finance systems promote decentralization and contribute to globalization by reducing the reliance on centralized intermediaries. and the study is based on a descriptive research design. The main aim of this study is to explore the role of fintech in decentralization and deglobalization.

Keywords: Fintech, Decentralization, Deglobalization, Centralization, Blockchain technology, Peer to Peer Network,

I. INTRODUCTION

In this chapter, the researcher will discuss the role of Fintech in decentralization and de-globalization. Fintech refers to the use of technology in finance. Fintech is a comprehensive subject that includes Technology Management, Innovation Management, and Finance Management. Fintech services Include Blockchain, Crowdfunding, Cryptocurrency, and different payment services. In this chapter, the research will conclude how fintech is a driver of decentralization and deglobalization. This chapter will provide how peer-to-peer (P2P) lending, crowdfunding platforms, Blockchain technology, and Decentralized Finance provide a platform for businesses without traditional intermediaries, and reduce the centralization in the financial sector. In this study, the author will also conclude that digital technology (Fintech) facilitates social and economic development by providing financial services such as cross-border payment facilities and remittances. Cross-border payment and remittance can become more effective through blockchain and cryptocurrency technologies. Fintech also helps businesses by providing different alternative sources of funds and reducing the dependence on the global capital market.

II. FINTECH INDUSTRY IN INDIA

The fintech industry is setting up a new benchmark in India (Mathur H. 2020). The fintech industry in India is also encouraged by different government initiatives such as Jan Dhan Yojana, and Aadhaar which helps a lot in boosting financial inclusion. The government is also promoting the fintech ecosystem to encourage a cashless ecosystem. The adoption rate of fintech among males & females is 88% in males and 84% in females (According to the global fintech adoption index).

III. EVOLUTION OF FINTECH IN INDIA

(1960-2000)	Online banking, ATM, Credit card
Late (1990-2000)	PayPal, online transactions, Digital wallets
(2010)	Mobile platform payment like Venmo, Square Cash, Peer to Peer platforms., blockchain technology, robo advisor
(2010-2020)	AI, smart contract,

Fintech: Fintech refers to the uses of Technology in Finance. Fintech is made combination of two words FinTech. Here Fin means finance and Tech means Technology. Thus, in simple terms, Fintech means the use of technology in Finance for payment transfers and deposits through different types of apps like Phone Pay, Paytm, Google Pay, and digital wallets and directly through bank accounts.

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“Fintech refers to the uses of innovation in finance that refers to cost reduction, increased efficiency in the finance market, and beneficial for simplifying the business process. (Zavolokina et al., 2016).

Fintech is a broad term that means the use of technology in finance. This includes online payment, digital wallets, cryptocurrency, online lending, and many other financial services which are very useful to make financial transactions faster, more secure, and more convenient.

Fintech is a comprehensive subject that includes Technology Management, Innovation Management, Finance, and Management (Leong, 2018)

Decentralization: In a centralized finance system, financial institutions play an intermediary to increase efficiency in the finance market, and are beneficial for simplifying the business process role and controlling all financial transactions (Zavolokina et al., 2016). In contrast to decentralization Centralized financial institutions do not control all financial transactions, financial transactions are facilitated by the decentralized peer-to-peer network.

“In simple term, decentralization refers to the use of blockchain technology which provide finance facility without involving intermediaries.

Clements (2020) Decentralized finance refers to the transformation of traditional financial products that are operated without any intermediates on blockchain technology through smart contracts.

Deglobalization: Deglobalization is the opposite of globalization. Deglobalization refers to reducing the interdependence between countries, economies, and societies on a global level. In the deglobalization process countries give priority to their nation, protect their industries, and become less reliant on foreign countries.

Hag-Min et al. (2020) Globalization refers to increasing interdependence worldwide whereas deglobalization is the opposite context of globalization, and is the process of reducing interdependence and integration among the world society and making the country self-reliant.

Some basic Fintech Services are categorized below:

Blockchain: Blockchain is a digital ledger. whatever transaction happens on ‘blockchain Technology’. It is visible on every computer which is connected to the chain. Thus, the transaction takes place anywhere It will be visible on all computers that are connected through the blockchain, and will be recorded on every computer.

Crowdfunding: Crowdfunding means collecting money from a large group of persons for funding the project. Crowdfunding is different types like donation-based crowdfunding, Reward-based crowdfunding, etc.

Cryptocurrency: Cryptocurrency means digital currency. Bitcoin is the most popular digital currency at that time.

Payment service: Fintech provides different types of payment services through mobile apps and digital wallets. We can make any payment of the bill at any time.

Lending service: Fintech companies also give a loan facility to the company that needs it. Lenders can apply online and loan amounts directly transferred to an account in few times.

Remittance Facilities: Fintech companies also provide fund transfer facilities from domestic to abroad. These company reduce transaction cost which occurs in traditional remittance system.

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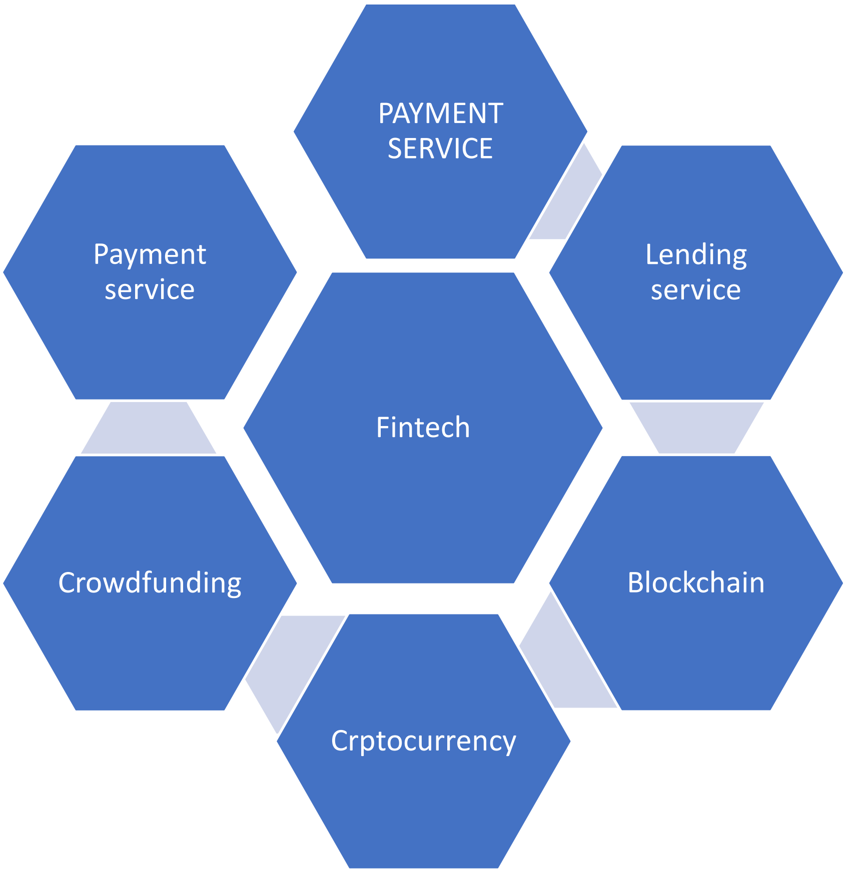

IV. LITERATURE REVIEW

Fintech is a broad term that means the use of technology in finance. This includes online payment, digital wallets, cryptocurrency, online lending, and many other financial that are very useful in making financial transactions faster, more secure, and more convenient (Leong, 2018). In decentralized finance, finance transactions are not done through centralized institutions but through decentralized peer-to-peer networks.

Decentralized institutions can reduce transaction costs and can create network effects without monopoly costs (Catalini & Gans, 2016). Decentralized finance allows permissionless innovation. There are no controlling parties in decentralized finance, which is why it allows permissionless innovation. Decentralized finance also promotes joint innovation. Decentralize application platforms like Bitcoin, Ethereum, and Libra publicly share their core technology through open-source licensing. Centralize finance protects intellectual property through patents, copyrights, and trademarks. Centralized finance prevents others from making valuable use of it (Chen & Bellavitis, 2020). Centralized finance is linked to geographical places with special currency, whereas decentralized finance does not limit the area to any geographical boundary. Decentralized finance increases transparency whereas centralized finance does not provide full transparency. Decentralized finance creates distributed trust in which the lending party can transact with another without any intermediary (Seidel, 2017).

Centralized finance work on silos. This created transaction barriers, making moving capital out of silos costly. Whereas decentralized finance is built on the standard base of blockchain. Projects built on the same public blockchain have high interoperability (Chen & Bellavitis, 2020).

Decentralized finance movement is done through blockchain technology or cryptocurrency. Decentralized finance is not controlled by a central entity but is empowered by the decentralized peer-to-peer network (Buterin 2014; Nakamoto, 2008). Blockchain technology can be permissionless in which anyone can participate or can be permissioned in which a selected party can only participate. A permissionless blockchain is more decentralized than compared to permissioned blockchain (Antonopoulos & Wood, 2018). To use decentralized finance, one must have basic knowledge of blockchain and cryptocurrency.

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Bello (2002) used the word first-time deglobalization or suggested that is a mechanism that would completely transform the current paradigm of the global economy. Deglobalization is defined as the disintegration and decline of globalization. After the financial crisis of 2008, there was a debate in many countries about globalization or deglobalization. Some raised questions about the benefits of globalization and started adopting protective policies regarding trade. Hag-Min et al. (2020) indicated that the existence of deglobalization is more visible in developed countries after the 2008 financial crisis. Financial deglobalization means reducing the degree to which countries participate in international financial flow and institutions such as international capital flow and global financial markets

After the financial crisis of 2008, G20 countries started maintaining restrictive trade policies. G20 countries implemented restrictive policies in the form of quotas and tariff barriers. The USA also started to implement a protectionism policy in global trade activities, the main focus of implementing this policy was to restrict China regarding trade activity in USA. After the financial crisis of 2008, the government started adopting protective policies regarding the national economy and financial system. Financial protectionism means giving preference to domestic financial institutions (Van Bergeijk, 2018).

V. RESEARCH GAP

After an extensive review of the literature, the researcher found that there is very little study regarding decentralization or deglobalization. No study has been found which explains the role of fintech in decentralization and deglobalization. Therefore, this study will help in filling this gap.

VI. OBJECTIVES

The main objective for writing this chapter is to explore the role of digital technology (Fintech) in decentralization and deglobalization. Through this chapter, the reader can understand how Fintech helps businesses to provide funds without the involvement of traditional intermediaries and reduce the centralization in the financial sector. The reader will be able to know how digital technology helps businesses generate funds through crowdfunding, how businesses can generate funds through different alternative sources, and how businesses can reduce the interdependence on certain units.

VII. RESEARCH METHODOLOGY

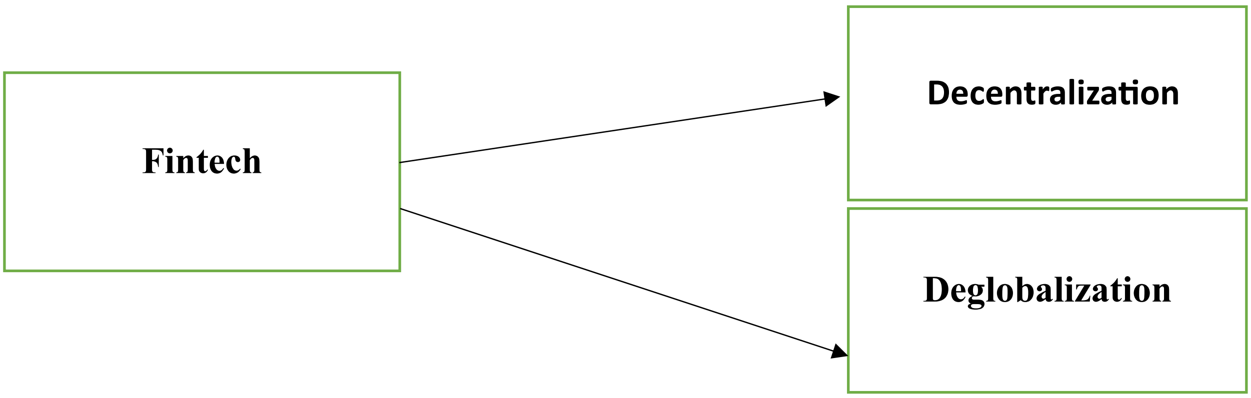
This study will be based on a descriptive research design. This study will be majority based on secondary data gathered from different websites, article journals, and internet sources. In this chapter, the researcher will study the role of financial technology in decentralized finance and deglobalization.

VIII. SCOPE

The study will cover the role of digital technology in decentralization finance and deglobalization

IX. DISCUSSION

Fintech drive decentralization in finance through a different platform such as blockchain technology, Defi, etc. These technologies create more direct and accessible financial services and also reduce dependency on traditional financial intermediaries. Fintech drives deglobalization in finance or reduces global dependency through different innovative technologies such as cross-country payment and digital currency. But deglobalization also affects through regulatory policy of the government.



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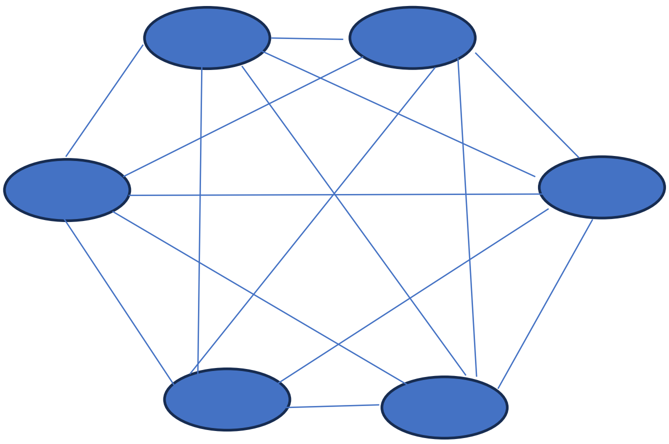
Fintech as a driver of Decentralization

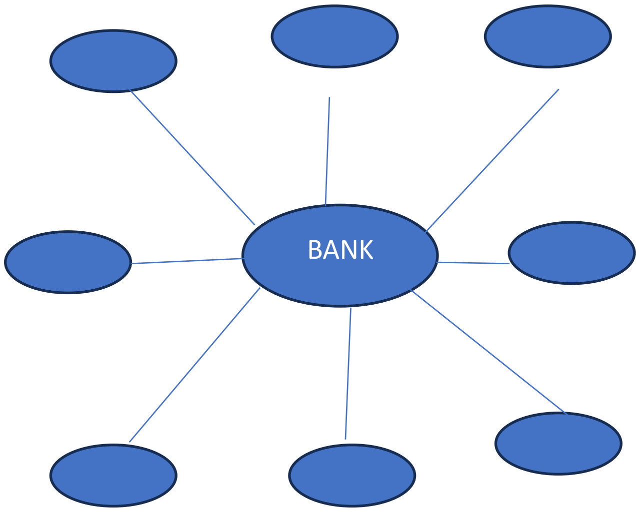
The fintech industry is now booming in India and focusing on Defi (decentralized finance). Defi is an emerging technology that recreates financial services with blockchain technology or smart contracts. In conventional banking, Defi allows performing financial transactions such as transferring, lending, investing, trading, and saving. But in today's scenario defi provides a financial facility without any presence of an intermediary. Now there is no brokerage exchange or financial institution involved in the defi ecosystem.

- **Disintermediation**

Fintech has facilitated access to remote areas where there is a lack of banks and financial service facilities. Now individuals can avail of financial services such as lending, payment, and investment through mobile apps or digital platforms without depending on any conventional bank. In this way, decentralized finance has reduced the dependency on centralized financial institutions. Now individuals can directly transact without the involvement of intermediaries.



Defi (Decentralize finance)



Cefi (Centralized Finance)

[1]. Peer-to-peer transaction

Defi enables individuals to do peer-to-peer transactions. Individuals can do transactions directly without the help of intermediaries**.**

[2]. Blockchain Technology

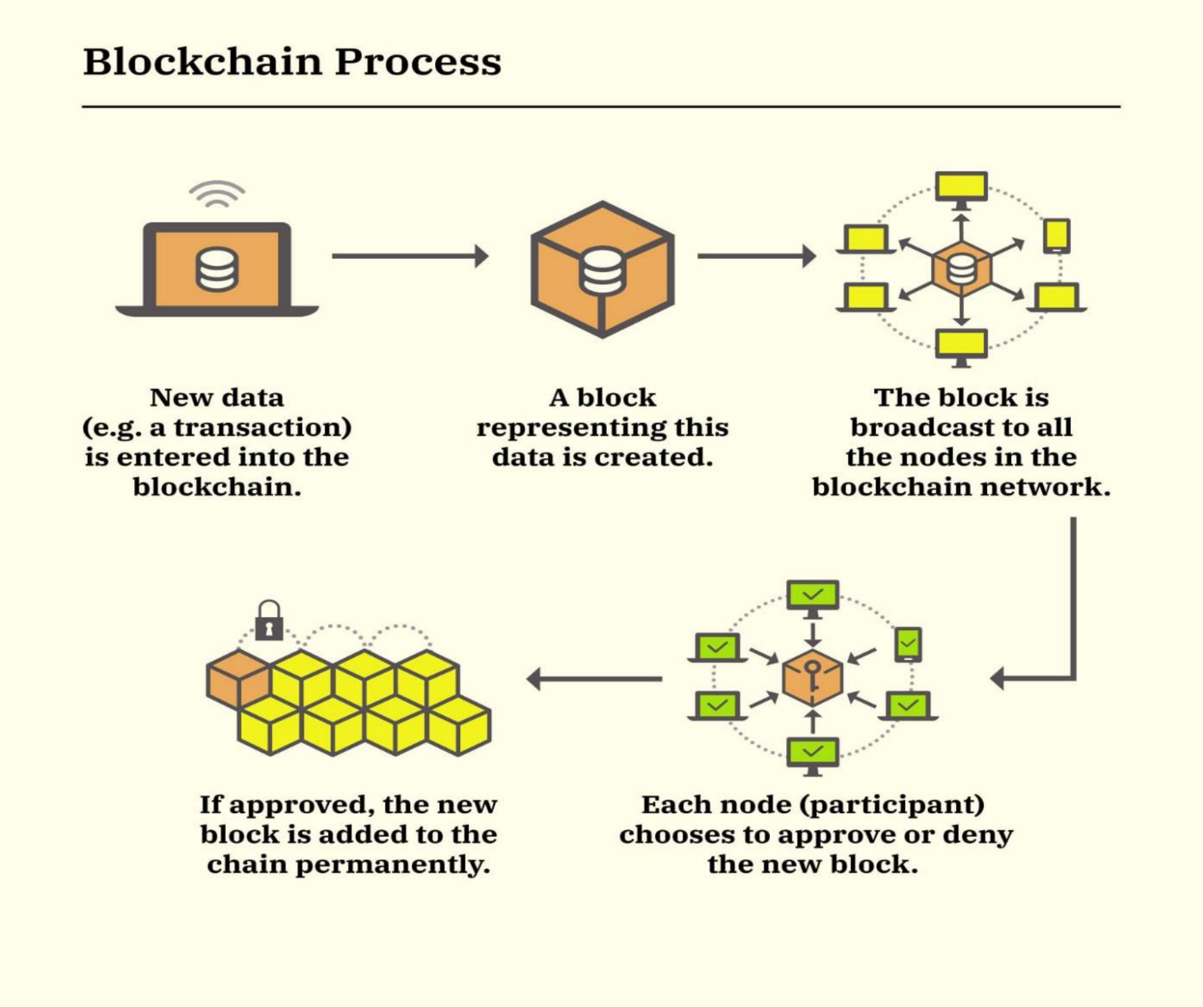
Defi spurs innovation in blockchain technology, smart contracts, and tokenization. Blockchain technology also reduces the need for central authorities like banks or governments to monitor financial transactions. Blockchain is " a distributed database that maintains a continuously growing list of ordered records, called blocks." These blocks are linked using cryptography.

Blockchain is a decentralized, distributed, and public digital ledger used to record transactions across multiple computers so that the records cannot be retrospectively changed without the consent of all subsequent blocks and the network.

Blockchain technology is like a digital ledger that is spread across different computers and is not controlled by a single entity. Blockchain is a kind of chain of digital blocks in which each transaction is recorded. If anyone wants to do any transaction like sending cryptocurrency, he can check it through the computer's network.

These computers solve complex puzzles to determine whether a transaction is valid or not. Once they agree the transaction is added to the block. Each block is referenced with the previous one, which creates a secure chain.

The information in these blocks is secure because it is encrypted and cannot be tampered with. The decentralized system is not just for money but can be used for many things like verifying the supply chain and keeping medical records safe without relying on central authority. Once the information has entered the blockchain, it becomes very difficult to change it and make the information trustworthy and transparent.



Source: (https://money.com/what-is-blockchain/)

[3]. Smart Contract
Defi has introduced smart contracts which are self-executing contracts or automatically enforced when predefined conditions are met. These contracts are mainly executed by blockchain technology or they reduce the need for intermediaries in contract execution.

[4]. Crowdfunding and peer to peer Lending
Defi technology has popularized crowdfunding or peer-to-peer lending platforms that provide a network to individuals and help investors or contributors access funding directly from the network.

[5]. Financial Inclusion
Defi project also aimed to provide financial services to the unbanked and underbanked populations globally. Fintech companies are also focusing on this, due to which synergy is being created between defi and fintech. Digital financial services provided by fintech reduce dependency on centralized physical infrastructure.

[6]. Competition
Defi platforms offer lower fees and faster transactions compared to traditional financial institutions. This platform creates strong competition for traditional financial institutions.

[7]. Regulatory Challenges
Defi and fintech companies are facing regulatory hurdles. Defi technology has disrupted traditional financial institutions. The fintech company is closely monitoring the development of defi and working with regulators to ensure its compliance.

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[8]. Globalization of Finance

Defi has also made it easier for individuals or businesses to participate in international trade without the help of traditional financial intermediaries.

[9]. Collaboration opportunities

Fintech companies also do partnerships with Defi projects to leverage their capabilities in areas such as lending and assets management.

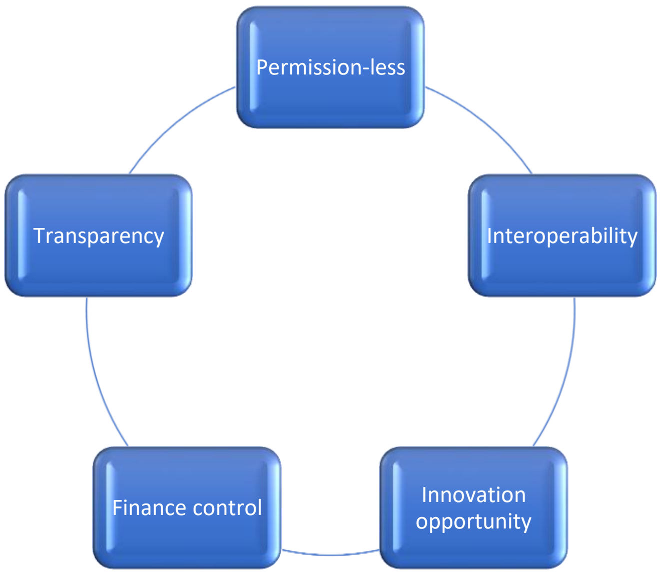
[10]. Distributed ledger technology

Distributed ledger technology was introduced through Bitcoin. This technology is against the conventional centralized idea and emphasizes decentralization. It is considered a domain effect on an entity that is dependent on a third party for a long time. Distributed ledger technology is a protocol that enables the secure function of a decentralized digital database. Distributed ledger technology eliminates the need for a central authority for check-keeping against distributed network manipulation. Digital ledger technology uses cryptography to allow information to be stored securely and accurately. It can be accessed using keys and cryptographic signatures. Once the information is stored, it becomes an immutable database and is governed according to the rules of the network. The nature of decentralization ledgers makes them immune to cybercrime because all copies stored on the network need to be attacked at the same time for the attack to be successful. Apart from this, sharing and updating peer-to-peer records simultaneously makes the entire process faster and more effective. It helps the government in tax collection, passport issues, land registry, and social security as well as in the voting process. Digital ledger technology provides different benefits such as speeding up transactions, reducing transaction costs, secure, and handling records properly.

Some Decentralized finance Platforms

Some applications of Decentralized Finance are Uniswap, Compound, Aave, Maker Dao, Chain-link, Yearn Finance, Sushi Swap, Curve Finance, Synthetix, Balancer, Pancake Swap, 1inch, Badger DAO, Cream Finance, Hegic, Alpha Finance Lab, Kyber Network, dydx, Harvest Finance, RenVM.

Benefits of Decentralized Finance



Fintech as a driver of Deglobalization

De-globalization has had both good and bad effects on the fintech industry. De-globalization in finance refers to a situation in which countries become self-reliant and protect the financial technology ecosystem or reduce international collaboration and integration. De-globalization also creates challenges for fintech companies, because many fintech companies that want to expand their business at the international level, their development has stopped due to de-globalization. Deglobalization is a complex and fluid concept, and it can have different effects on different countries. It is more prevalent in some countries and less in others. Some countries have imposed trade barriers and protectionist policies, while other countries have tried to promote global trade and cooperation.

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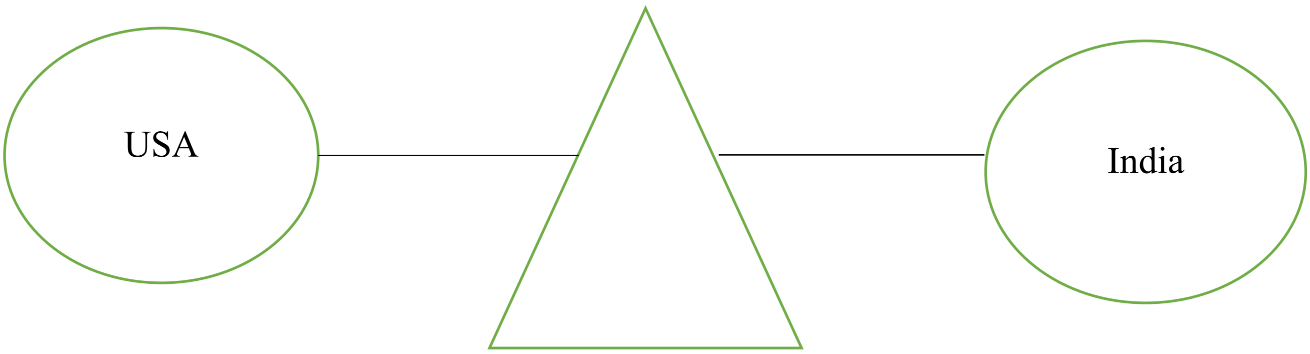
The main aim of deglobalization is to protect national companies and eliminate foreign competition. The government of India has also taken some measures to promote domestic manufacturing and significantly reduce imports from certain sectors.

Different technologies in fintech such as cross-border payment, and digital payment make countries self-reliant and reduce dependency on global financial institutions.

Blockchain-enabled cross-border payments.



Source: bridge21

[11]. Fintech influences deglobalization in different ways-

Localization of Financial Services
Fintech companies provide financial services where traditional bank services are limited. Fintech companies also develop different apps which have different features according to the global needs. The fintech payment system enables local businesses to accept payments in local currency and reduce the need of foreign currency for transactions. Mobile payment apps and digital wallets facilitate local transactions or reduce reliance on global payment networks. Fintech companies provide cost-effective and efficient remittance services. Using blockchain technology also reduces fees for cross-border payments and the immigrant population benefitted from this technology and their families who are living in their home country also benefitted.

Digital Currency
Digital currencies such as cryptocurrency can create challenges for traditional global currencies such as the dollar. Digital currency also reduces the need for international trading exchanges or the influence of the global financial system. Since the financial crisis of 2008 or the internet revolution, the fintech industry has seen massive growth. Digital currency reduces the dependency on traditional global financial institutions and can reduce the dependency on traditional global banking systems and can do cross-border transactions without the help of any intermediate. Digital currency can transfer digital assets across borders without the help of any correspondent bank.

Digital currency also challenges some global currencies such as the dollar. Digital currency also provides financial services that traditional banks cannot reach. It reduces the need for global financial intermediaries. Cross-border payments through digital currency can be done in an effective way which reduces reliance on expensive international wire transfer services. Digital currency provides more autonomy to the country by reducing reliance on global monetary institutions. Digital currency also facilitates international trade by simplifying the payment process.

Decentralized Finance
A decentralized finance platform is built based on blockchain technology and it reduces global dependency or it provides a localized finance system. Defi is accessible or open to everyone who has an internet connection, regardless of their location. Defi also enables cross-border transactions without currency conversion or international banking networks, making financial activity more efficient and less dependent. It also provides sovereignty to the individual based on global financial infrastructure. Defi provides a range of financial instruments to the individual without relying on the financial market. Defi protocol users can connect to multiple blockchains, thereby reducing dependency on a single blockchain The financial system appears to be becoming more decentralized and deglobalized due to Defi..

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Challenges of Deglobalization

Fintech has played an important role in achieving deglobalization. Deglobalization may give rise to protectionism. However, deglobalization creates challenges for fintech companies**.**

Regulatory Complexity.

If fintech companies operate in multiple countries, they have to face regulations. Deglobalization creates a regulatory environment in which companies have to face a legal framework.

Limited Market Access

It becomes difficult for fintech companies to reach the global market as countries impose strict controls on cross-border transactions. This restriction reduces their growth potential and the opportunity for expansion.

Supply Chain Disruption

Globalization also disrupts the supply chain, affecting hardware or software components of different countries, which increases costs or delays product development**.**

Currency exchange Risk

Currency exchange rate fluctuation also affects fintech companies that are engaged in cross-border transactions**.**

X. CONCLUSION

Fintech technology plays a significant role as a driver of decentralization and deglobalization in the finance industry. Different innovations like blockchain technology, digital currency, and fintech contribute to driving decentralization. Fintech is promoting financial inclusion by reducing reliance on traditional financial institutions. Additionally, fintech has contributed to deglobalization by enabling cross-border transactions without the need for traditional financial intermediaries. But while there is benefit from development, it also creates some challenges that should be considered carefully because fintech is reshaping the global financial institution.

Fintech enables decentralization by giving the facility of peer-to-peer transactions and reducing reliance on traditional intermediaries. Fintech democratizes access to financial services and empowers small businesses and individuals. Fintech also raises questions on deglobalization. Because sometimes it promotes financial service which is localized and disconnected from global financial service. Some fintech innovation reduces the dependency on international financial intermediaries and promotes localized financial system and peer-to-peer transactions. However, fintech's impact on deglobalization is not uniform in all aspects. It promotes a localized financial system but it also provides the facility of cross-border payment and global investment opportunities. Briefly, the role of fintech in deglobalization is very limited. The Impact of fintech on decentralization and deglobalization largely depends on financial services.

Implication of the study

Theoretical implication

In the internet edge digital technology become very popular. This technology bridges the gap between the banked and unbanked. (Pallathadka et al., 2023) discussed that fintech plays an important role in improving economic conditions, developing businesses, and strengthening business innovation.

Fintech emphasizes more in decentralizing financial transactions and services and reducing the influences of global financial entities such as international financial organizations and central banks. An individual can more participate in the finance system and this technology can reduce the power of the traditional financial system through decentralized finance.

Practical Implication

On a practical level, this study will help the reader to know the role of fintech in increasing financial access for individuals, reducing remittance costs, enhancing transparency, and posing security challenges.

This study will be beneficial for businesses, they will be able to know how digital technology (Fintech) impacts decentralized finance and deglobalization. This study will also be beneficial for policymakers, based on this study policymakers can make strategies in an increasing financial world. Through deglobalization, businesses can arrange funds through their own country and they can arrange funds without any intermediaries with the help of blockchain technology.

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