

# Fintech and Digital Marketplace: Turning Awareness Action of Asian Countries

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**Abstract.** Technology and technological innovation play paramount roles in Asian countries. The global agricultural market tilts demand heavily through the limited resources and a large amount of population in the developing countries, for example, Sri Lanka, Indonesia, India, and Pakistan. Financial Technology is important and provides sources conveniently to farmers through the digital payment and crowdfunding systems. The main issues are agricultural finance and sustainability concerns from academia, private and government industries. The present study adopts the digital marketplace with FinTech supports agriculture's sustainability through crowdfunding and digital payment. The new FinTech platform occurs to empowerment, promotes agricultural opportunity in rural, great extent production in the industrialization, and contributes sustainability and national income and prevention of poverty. The FinTech drives to promote products and economic integration widely in the digital market. The purpose of the research review, FinTech movement enlighten the background of agriculture's sustainability in Asian countries.

**Keywords:** Agriculture, Sustainability, Financial Technology (FinTech), Digital Marketplace

## 1 Introduction

Agriculture is an important role that plays to contribute to sustainability and increase national income in developing countries. The farmers faced frequent problems such as lack of funding, limited sources, drought tolerance and impossible to distribute the channel. Recently, digital market place and FinTech advantages and support to several organizations. Digital connectivity plays a significant role in the sustainability and productivity of agriculture. FinTech services assist in business transactions everywhere at any time for investors, landowners, farmers, and consumers. The smart mobile phone application facilities assist in banking services from investor to customer, time and cost serving and flexibility through digital technologies in the digital market [1]. In this regard, FinTech the latest services, competitive edge and flexibility to financial services which results profitable in allied business parties in agriculture's sustainability in the Asian countries [2].

The digital market place achieved the goal and technical smart connectivity vital part of sustainability by the FinTech system [3]. The business process communication and finance transaction into the digital market. The management and agriculture studies drive implement of food economics and the development of sustainability in Asian countries [3]. The FinTech application is a significant tool of farmers due to assistance to crowdfunding and digital payment through smartphones. The traditional method disadvantages for investors, landowners, farmers, and consumers in the current era. The lack of funds, limited resources

of finance and capital issues impact on traditional business process. Furthermore, the new digital marketplace invention new techniques and introduce e-agriculture and an action plan of finance such as crowdfunding and digital payment and organized food and agriculture [4].

The digital marketplace provides opportunities to produce quality products, cheaper prices and support market demand in the world [3]. Therefore, FinTech encourages society to invest in agriculture and solves financial problems in Asian countries [5]. The new digital platform empowers huge information into the internet and smartphone that they have accessed and reached into the agricultural world. The smartphone assists in an online transaction with the internet and finds information about agriculture through the advanced application of FinTech.

The research literature review focused FinTech application system advantages model of all the actors and the best advantages setting of agriculture's sustainability in the digital marketplace in the Asian countries. The e-commerce included flow transactions and distribution but any different kinds of transactions provided by FinTech in the digital marketplace. Additionally, FinTech is the main role and attach to producers and consumers in the business process and good service in agriculture's sustainability in Asian countries.

## **2 Literature Review**

The agricultural business process is connecting with manufacturers, processors, retailers, wholesalers and customers. The small farm farmers sell the products directly to customers. The common type of digital marketplace sector is business to business [6]. The farmers have their own land and lack of funds to continue agriculture; however, the bank, capital investor to buy fertilizer, seed and supporting machines items. The suppliers or distributors, distributors or business providers are dominator flow of supply chain [6]. Thus, the digital marketplace is a good opportunity to sell products by FinTech technology with smartphones.

### **2.1 Agricultural Finance**

Agriculture finance aims at how to use finance capital and implementation in the next generation through the development of agriculture. The finance market of agriculture forces to asymmetric information and influences on farmers and small farms of agriculture. The financial cost increased, which lenders evaluated extra effort in the financial process for rural borrowers in the small agricultural farm. The financial exclusion is arisen due to the interest rate high, block the farmers by lenders and lack of resources in the agricultural financial market [7]. The finance capital severe main issue in Asian countries. Firstly, the finance market is not freely activated and secondly, financial resources unable to flow freely without control lenders in the developing countries. Therefore, microfinance, microloans and microcredit supporting to increase the amount of production and reduce rural poverty. In recent years, the technology system promotes finance flexibility techniques in agriculture and industry.

### **2.2. Agricultural Sustainability**

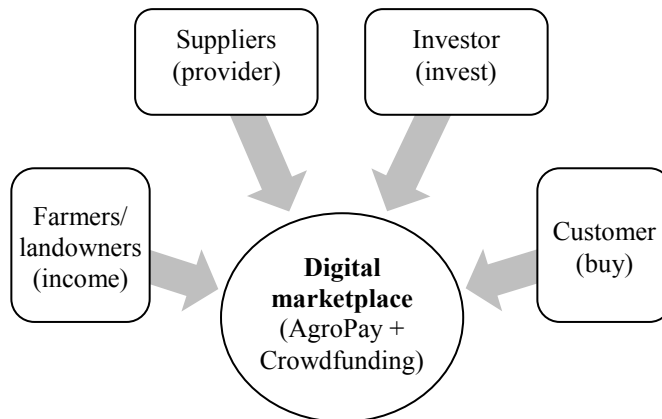
The sustainability of the agriculture concept was defined in 1987 [8]. The aim of the concept realizes the developments are in economy, ecology and society. The five principles in sustainable development in agriculture and industry such as connectivity, equity, security,

completeness and prudence. The organizations are increasing in the modern world and they take sustainability to play an important role in the business strategy. The agriculture mechanisms support agriculture and business process in the finance market but technology systems invention new techniques to reduce the environmental effects and increase the supply chain. This means agriculture's sustainability motivates to farmers to handle environment friendly and increase the production through the technical support in the rural region in developing countries.

The agriculture studies link with finance and sustainability. According to the study, [9] notified that sustainability and rural finance introduced microfinance and contributed sustainability credit supply, which limited services want to subsidize the rural areas in developing countries.

### 2.3 Digital Marketplace

The agriculture business is dependent on information technology than industry services in Asian countries. The business process allows less price, good products and unlimited services to freely move without limitation, which competition's landscape builds up with the free trade zone in the digital marketplace. The technology entails to develop and implement agriculture's sustainability in the future [10]. Customers are interested to find the best product and less price and huge information by smartphone with the internet such as Web or Apps. The digital market place introduces platforms and services and links with investors to customers in the smart mobile market. This system occurs to the bargaining price, identify the quality of the product, delivery on time and the place and introduce to multiple suppliers and services [10]. The powerful tool is a social media platform to communicate with customers, wholesale dealers and provide a huge amount of information on products [11]. The modelling digital marketplace through FinTech platform Figure 1 shown below.



**Fig. 1.** Modelling Digital Marketplace in FinTech platform

### 2.4 Financial Technology (FinTech)

The technology innovative financial services and best popularity best application FinTech is used by people of agriculture and industry in the developing countries. Additionally, the bank and finance companies promote simply and easily handle technology to providers of

financial services by FinTech. The agriculture's sustainability helps to international economic development through the crowdfunding, mobile payments and transfers, loans, asset management, and billing. The processes activated by Financial Technology and enable peer- to peer investment individuals without official financial institutions, banks and subsidiaries [11]. FinTech development is high in Asian countries. Thus, Africa, 60% of people used FinTech innovation in the household. Mobile money used for payment and saving records recorded saved by local peoples in Africa. Initially, the Philippines, Tanzania and Kenya used to save funds, remit money safely, receive government payments safely and securely and pay bills for these purposes. Therefore, FinTech innovation achieved the goal through the digital marketplace [12].

The online system organized developers and personal located around the world. The FinTech is well organized, flexible to work, online transfer money and pay bills successfully facilitated the farmers and industry by laptop, computer and smartphones. The companies' major events postponed and moved online across FinTech. Furthermore, the risk and insecurity the main issues in FinTech. Thus, the flexibility cost of serving and time serving are more advantages utilizing the digital marketplace in the agriculture's sustainability.

FinTech indorsed crowdfunding and the AgroPay transaction system to maintain agriculture's sustainability. The public involvement is high, attract to all actors, speed and anytime transactions around the world permitted in the digital marketplace with FinTech in agriculture. However, insecurity and without internet access impossible strong threats in the FinTech innovation platform. Positively, developing the sustainability of agriculture and increase suppliers and investors by FinTech innovation in the digital marketplace. Recent researches focused on FinTech innovation with digital marketplace status is high in the local people through social media and social trade supported to mobile payment, e-wallet services and Robo - advisors in the agriculture's sustainability [13]. The FinTech innovation categorizes by business activities such as financing, asset, payment, risk management, insurance, regulatory technology and loyalty program [14].

## **2.5 Mobile money**

The mobile money platforms designed for money transfer from person to person through the electronic transaction by mobile phones [15]. The wide adoption innovation of mobile money transfer associated to increase usage of mobile money transfer, flexibility to use, speed and time. The payment is sending and receiving by mobile anywhere and anytime, which bank process facilities and services promoted online platforms associate to decreasing overcrowded in the developing countries [15].

The money transfer by mobile is the main issue in Africa due to smallholder farmers suffer from lack of investment. However, mobile money transfer supports agribusiness investment and achieve environment friendly [15]. The Asian countries mostly using mobile money transfer system success and implement new advantages diffusion in the innovation technology information. The financial inclusion emerging on literature and concern and explain user adoption of micro-level in the mobile banking system [16], [17].

## **2.6 Mobile financial services**

The mobile financial services associated with deposits money and withdrawals, taxpayer, investment, borrow and saving lending in the government and non-government services [15]. The government and non-government technologies' projects concentrated on the deduction of rural poverty, health, and education and economy through the mobile finance

service and developing agriculture in rural areas in the developing countries. The pillars of agriculture's sustainability hold on monitoring technology digitized agricultural big data platforms and FinTech in the technologies [16]. The solar panels and digital crop insurance are new innovative technologies in mobile financial services. The green services technologies touched with transforming the data science agriculture line and FinTech is digital platforms to promote financial services to agriculture's society.

The digital market platforms arrange and deliver farm-level information in the digital platforms to create a digital marketplace. The innovative technology FinTech design is manageable by smart mobile phone and digital devices and connects to stakeholders and farmers. In India, the farmers directly connect with entrepreneurs, transporters and consuming activities of the marketplace through the digital green loop system help Indian farmers to work easily and solve the problems through the digital market [18].

## **2.7 Limitations and risks**

Suri [15] focused mobile money services success in Kenya, FinTech able poverty alleviation, sustainable economic development in the rural areas and speed transaction fund. The agrarian areas, FinTech application old versions context can't apply new context in sub-Saharan Africa. The modernization and globalization are the main factors of classic mobile financial services and innovation sub-sections green technology and Data science, SDG and FinTech easily transformed into agribusiness further, limitation and risk are potential processes in the technology system in the Asian countries. FinTech used with green technologies affect to the limitation of FinTech. The main issue limitations and risk for example, the solar panel support to separate electric panel likewise, green technology promote demand product in the supply chain of agriculture. However, the literature clearly explained FinTech used with green technologies arisen limitation and risk widely in rural agriculture's sustainability in Asian countries.

## **2.8 FinTech Revolution**

FinTech means innovation technology for financial services, modern new application, and speed process of business payment or product associated with financial services [19]. The new technology system occurs in the financial institution and transforms agriculture activity through internet services. This technology created new products, capital increasing for macro and micro-farming, insurance and loan. The crowdfunding, data credit, blockchain, money transfer involves peering to peer lending organized well by FinTech [20]. The huge data facilities and considering the core of finance, asset and credit price in the FinTech. Therefore, the traditional finance decreased and linked with the demand of investors arisen through the FinTech. Green lifestyle transforms into financial services and provides green, low carbon activity in agriculture sustainability.

The financial revolution impact on technology innovation of FinTech in agriculture. India, China, Kenya, a large number of people access the system of FinTech for developing rural economies in agriculture's sustainability. The countries' bank system lacks financial system bulling to farmers to get benefit from their products. Thus, the digital marketplace into the FinTech platform recovers financial problems. Therefore, academics, industry policymakers highly recommend FinTech innovation suitable for rural areas in the developing countries [21].

The smartphone reduces to over crowded in the bank, mobile payment decrease cash use by hand. Thus, FinTech's fulfilling needs of customers impossible in the digital marketplace

platforms. Moreover, the FinTech system supported customers and people to involve the new business models introduce such as cars and motorbikes encouraged greenway. The crowdfund can be promoted to green products and projects. The green tree concept protects of environment and restoration of ecological connectedness between FinTech and green finance due to online shopping, electric invoice and electric charge of vehicles. Furthermore, FinTech plays strongly to develop sustainable development of agriculture in the digital marketplace.

The business transaction-driven with smartphones, which FinTech speed movement to massive adoption in agriculture digital market place. The investor to the customer, directly and indirectly, used the transaction of business remotely controlled through the smartphone in the digital market. The new revolution of smartphones assists in the FinTech technique become a wider impact on agriculture [22]. AgroPay model introduced with FinTech in the digital marketplace and new online platform of agriculture sustainability that connect to directly investors, landowners, farmers, and consumers based on Apps or Web allowed to communicate among all of them by smartphone with internet. Figure 2 shown below, FinTech revolution in Malaysia.



**Fig. 2.** Evolutionary Cycles of FinTech

Source: International Business and Financial Centre, Labuan IBFC is committed to bringing this change in Asia

### 3. Conclusion

FinTech introduced new products, business models and suppliers in the financial landscape. The digital marketplace platform of the business process all actors directly transaction and exchange information. AgroPay account help to farmers for transaction in the agriculture's sustainability. Furthermore, smartphone services platforms provide opportunities to all participants' business activities around the world. The initiative platform of FinTech is crowdfunding system promote the opportunities to easily get fund from society. The smartphone significant tool to invest funds in agriculture from investors and support to farmers' lack of finance to build-up economic nation and implementation of future

agriculture's sustainability in the Asian countries. Smartphones can be used process, access and got information in the business transaction. The all actors used easily the platform of FinTech transaction, agribusiness, AgroPay transaction and crowdfunding in the digital marketplace through the smartphone. Therefore, flexible, practical, easy to access and open-minded approach, competition product, price increase, huge of suppliers, develop sustainability of agriculture through FinTech in the digital marketplace in the Asian countries.

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