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A Study On The Integration Of Fintech Platforms In Mutual Fund Distribution: Evaluating The Impact On Accessibility And Efficiency

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Abstract
FinTech has helped bring about a transformation in the financial services industry by promoting the adoption of innovative products and elevating digital advertising. The integration of Fintech platforms has altered distributors' access to and communication with mutual funds. With an emphasis on efficiency and accessibility, this study attempts to comprehend how Fintech platforms are included into the mutual fund distribution ecosystem. By collecting information via a questionnaire, we hope to evaluate the usefulness and usability of Fintech platform integration for distributors of mutual funds. Several linear Regression will be utilized to ascertain how mutual fund distributors' annual income and AUM are impacted by Fintech platforms' service advantages.

Keywords: Fintech platforms for product distribution, mutual fund distributors, accessibility, and efficiency

Introduction

FinTech platforms, which use technology to increase accessibility and optimize operational efficiency, have the potential to completely change this ecosystem. Technology advancements in recent years have caused a revolutionary tsunami to sweep through the financial services sector. Mutual fund distribution is one of the major sectors experiencing rapid innovation, and using Financial Technology (Fintech) platforms has become crucial in this context. Unprecedented improvements in accessibility and efficiency have resulted from this integration, which has changed Distributors' relationships with and access to mutual funds. The financial landscape is changing at a rapid pace due to fintech's expansion. In this dynamic industry, the integration of Fintech platforms into mutual fund distribution has become a disruptive force, revolutionizing accessibility and efficiency in the sector. Distribution of mutual funds has historically been marked by convoluted procedures, paperwork on paper, and restricted accessibility for a wide range of users. A larger spectrum of distributors can do easily transaction in mutual funds more easily with the help of FinTech platforms, which have brought creative solutions aimed at streamlining these procedures. Technology integration could improve the efficiency of mutual fund distribution in addition to improving accessibility. This has resulted in a multi-layered process that can be time-consuming and frequently creates obstacles to entry for some investors. Mutual fund investing is now more straightforward and approachable because to the democratization and streamlining of the process brought about by the emergence of Fintech platforms.

One of the main drivers of the Fintech revolution is accessibility, which is essential to the integration of these platforms into the distribution of mutual funds. A wider range of investors, including those who were previously underserved or barred from traditional investment channels, can now invest in mutual funds thanks to the removal of geographic restrictions and the development of user-friendly interfaces. Consequently, Fintech has expanded the pool of potential investors and enabled greater financial inclusion by giving a wider spectrum of people the chance to be involved in the process of creating wealth. When evaluating the effect of Fintech integration in mutual fund distribution, efficiency is yet another important consideration. Process automation, algorithmic investing, and artificial intelligence have all contributed to a major reduction in the time and expense of traditional mutual fund transactions. Currently, investors may make trades, keep an eye on their portfolios, and get real-time information instantly. In addition to helping individual investors, this increased efficiency makes the market environment more responsive and dynamic.

Fintech integration in mutual fund distribution is not without its difficulties and issues, though, just like any other technological upheaval. To guarantee the sustainable expansion of this changing environment, regulatory frameworks, cybersecurity issues, and the requirement for investor education are some of the areas that need close attention. This research attempts to explore the complex effects of Fintech integration in mutual fund distribution, assessing how it has changed the industry's efficiency and accessibility.

Fintech: FinTech, is broadly defined as using technology to improve the efficiencyof financial processes and financial service delivery. Technological innovation in finance refers to the creation of new business models, applications, procedures, or products that have the potential to significantly impact financial markets, institutions, and of financial services.
Fintech platforms Used by mutual fund Distributors:

1. BSE STAR MF: The web-based BSE Star MF platform distributes money by acting as an aggregator to gather money orders from distributors (MFDs, RIAs, etc.), collect money, and smoothly deliver money and orders to AMCs. Applications for mutual fund units can be submitted in both physical and demat form, and BSE StAR MF is set up to accept and handle them both. Mutual fund intermediaries (MFIs) using this platform may be BSE brokers who have registered ARNs (AMFI registration numbers).

2. NSENMF II: Mutual fund distributors can now access a unified full-service platform through NMF, a web- based platform that enables them to efficiently and effectively serve their investors. Modern technology is used by NMF to enable electronic transactions and a smooth link between the NSE, NSE Clearing, AMC, RTA, and distributors. The platform greatly reduces the operational risks associated with paperwork and paper transit by doing away with paperwork. Distributors can also give their investors the option of dealing online. One view of an investor's mutual fund investment is advantageous. The distributor would be able to see every transaction that his clients made with it.

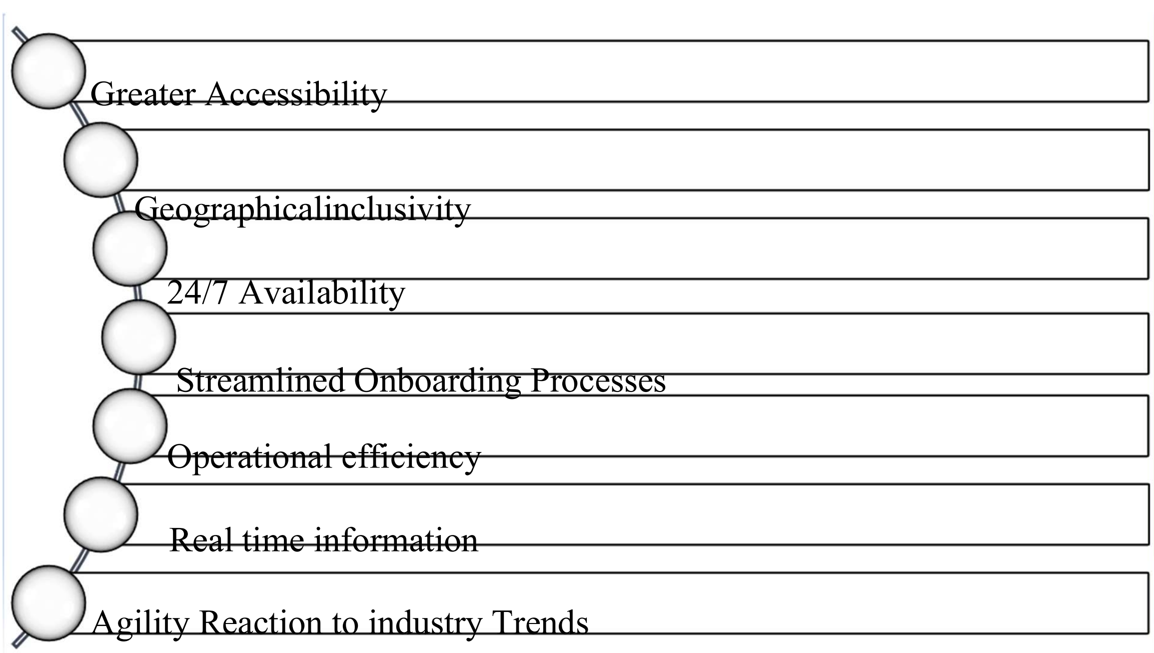
3.

4. CAMS EDGE 360: An exclusive program created and controlled by Computer Age Management Services Limited (also known as "CAMS") that meets the various needs of the developing mutual fund sector. an all- inclusive system that lets distributors track their brokerage revenue using a variety of metrics, create investor statements, initiate transactions smoothly, and have quicker access to transaction status at any stage with the "Live Status Tracker of transactions.

5. FINKART (KARVY): KFINKART is a web based distribution platforms for managing financial transactions made by distributors for providing services to clients. Out of the 48 asset managers in India, 28 prefer KFinTech as their partner of choice. For the Indian mutual fund sector, our ground-breaking software and solutions have been setting standards for investor care and operational performance

Advantages: Fintech platform integration in mutual fund distribution, with an emphasis on assessing accessibility and efficiency, has many benefits for different financial ecosystem:

Figure 1



Source: **Author's compilation**

Greater Availability:
Fintech platforms provide online tools and user-friendly interfaces to investors, increasing the accessibility of mutual funds. Thanks to this improved accessibility, a larger group of people—including those with varying levels of financial literacy—can now engage in mutual fund distribution.

Geographical inclusivity:
Distributors can access mutual funds from anywhere in the globe thanks to FinTech integration, which lowers geographical boundaries. Because of its inclusivity, investing opportunities become more accessible to people living in areas with restricted physical access to financial institutions.

24/7 Availability:
Fintech platforms offer 24/7 access to mutual fund transactions and information. An easier and more flexible working experience is promoted by the ability for individuals to view information, perform trades, and keep an eye on their AUM at any time.

Streamlined On boarding Processes:
Fintech platforms frequently use e-KYC (Know Your Customer) protocols and digital documentation to expedite on boarding processes. This speeds up the process of opening an account, cutting down on the time and paperwork usually involved in investing in mutual funds.

Operational efficiency:
Fintech integration streamlines distribution operations for mutual funds. Activities like portfolio management, reporting, and transaction processing can all be automated to improve productivity, minimize errors, and execute activities more quickly.

Real time information:
Fintech platforms offer immediate access to investment updates, fund performance data, and market information. Quick decisions can be made by users in response to news and events in the market.

Agility Reaction to industry Trends:
Fintech platforms are more flexible by design when it comes to adjusting to shifting regulations and industry trends. Because of its flexibility, mutual fund distribution is able to adjust to changing market conditions, making the ecosystem more resilient and ready for the future.

Disadvantages
Potential drawbacks must also be taken into account, particularly with regard to accessibility and efficiency.

Figure 2

Source: Author's-compilation

Digital Divide
A digital divide could result from certain distributors not having access to the required technology or dependable internet connections. Due to this, some demographic groups may not be able to receive mutual fund distribution through FinTech platforms.

Cyber security concerns
Fintech platforms are exposed to hacking attempts and cyber threats. These platforms may reveal private financial information if they are not well secured, which could result in losses and identity theft.

Dependency on technology
Reliance too much on FinTech platforms could be dangerous in the event of disruptions, system failures, or technological issues. During such disruptions, administering or gaining access to mutual fund transactions may present difficulties for Distributors.

Data Privacy concerns
Data privacy for investors is an issue with the integration of FinTech platforms. User trust may be damaged by problems with the gathering, storing, and sharing of financial and personal data.

Resistance from traditional institutions
Refusal to fully integrate FinTech may come from traditional financial institutions because of worries about operational changes, job displacement, or the perceived threat to their current business models.

Exclusion of Niche Markets
Fintech platforms might concentrate on servicing larger markets over underserved or niche markets. Certain investor groups might not have access to appropriate mutual fund distribution choices as a result of this exclusion.

Literature Review
Wang et al. (2017) several case studies looking on the distribution of mutual funds via FinTech. By evaluating real-world scenarios, the research sheds light on the practical implications, challenges faced, and achievements made possible by the integration of FinTech. **Smith et al. (2018)** Draw attention to the ways that FinTech has improved universal access to mutual funds. It focuses on how technical innovations like internet platforms and mobile apps eliminate conventional entry barriers, opening up mutual fund investing to a larger audience. Expanding the pool of current investors and attracting new ones both depend heavily on improving accessibility. **Smith and Johnsons (2018)** examine the gains in productivity that result from automating mutual fund distribution processes. Fintech platforms automate tasks like portfolio management and KYC (Know Your Customer) verification through the use of machine learning and artificial intelligence. By accelerating transaction times and reducing the likelihood of errors, this increases overall operational efficiency. **Smith and Chang (2019)** highlight the ways in which FinTech platforms improve mutual fund accessibility. They contend that traditional obstacles are eliminated by technical advancements like internet platforms and smartphone applications, giving investors instant access to investment opportunities. The study investigates how FinTech increases investor diversity by increasing the accessibility of mutual funds to a wide range of consumers. **Cheng and Wang (2019)** Supplying data regarding the improvements in operational efficiency achieved by the distribution of mutual funds utilizing FinTech. Their research is centred on how automation enabled by block chain and AI reduces operating costs, expedites settlement times, and streamlines transaction processes. This efficiency gain fosters a more adaptable and flexible investment ecosystem.

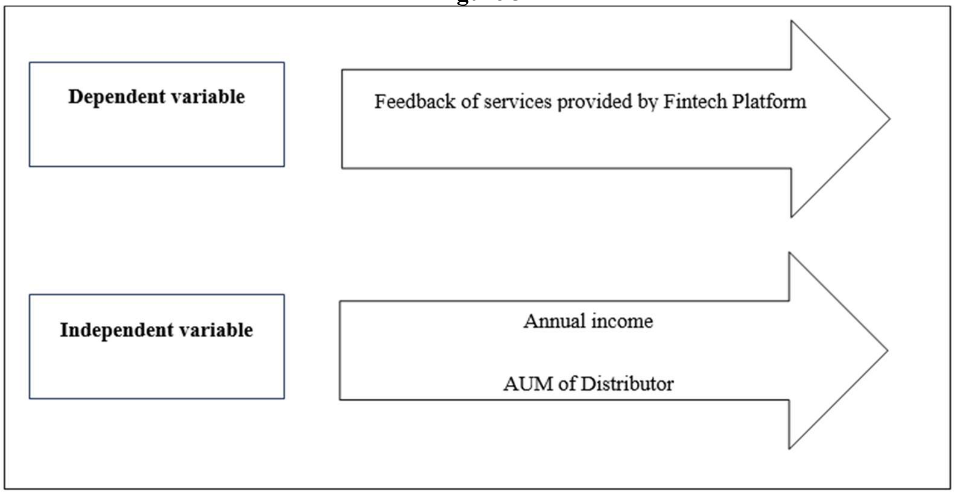
Gomez and Lee (2019) the role of financial technology in democratizing access to mutual funds. Based on their findings, investors have more access to a broad range of mutual funds thanks to technologically improved platforms that remove regional barriers. Part of the appeal to a larger pool of investors is this improved accessibility. **Gupta and Kumar (2020)** User experience matter when it comes to FinTech-powered mutual fund systems. The poll indicates that attracting and retaining investors requires features that are easy to use and an intuitive interface design. **Li and Patel (2021**) Fintech has raised the significance of user experience in mutual fund systems. Their research indicates that an intuitive interface design and user-friendly features positively impact investor interest. A seamless user experience not only makes happiness simpler, but it also increases customer satisfaction. **Brown and Jones (2022)** it focuses on the challenges and risks associated with incorporating FinTech into mutual fund distribution. The report also looks at potential issues such market volatility, challenges with data privacy, and cybersecurity concerns. Acknowledging and resolving these concerns is necessary to build trust in FinTech platforms and ensure the long-term stability of mutual fund holdings**.**

Objectives of the study
The main objective of these research is to examine the Efficiency and accessibility of Fintech Platforms for Product distribution by mutual fund distributors. And check the impact on overall AUM & Annual Income of distributors by using Fintech Services which provides by platforms.

Research Methodology
Research Gap
Inadequate exploration of the technological barriers and integration challenges faced in implementing FinTech platforms for mutual fund distribution.

Research Model

Figure 3



Source: Author's -compilation

Sample & Data collection

The research is carried through primary Research source. By preparing questionnaire, data are collected for evaluating the impact on AUM & Annual Income Mutual Fund Distributors by Fintech Platforms. Total 152 responses were collected for data analysis. **Ho:** There is no Significance Relationship between Annual income & AUM of Distributor to the Services provided by Fintech Platforms. **Ha:** There is Significance Relationship between Annual income & AUM of Distributor to Services provided by Fintech Platforms.

Research tools and techniques

The research is carried through primary Research source. By preparing questionnaire, data are collected for evaluating the impact on AUM & Annual Income Mutual fund Distributors by Fintech Platforms. Total 152 responses were collected for data analysis.

Multiple regression analysis: Simple linear regression is extended into multiple regression. When we wish to forecast a variable's value based on the values of two or more other variables, we employ it. The dependent variable is the one we are trying to predict (often termed the outcome, target, or criteria variable). The independent variables—also referred to as predictor, explanatory, or regressions variables occasionally—are the factors we use to forecast the value of the dependent variable.

Data Analysis

Descriptive Analysis of Demographic Detail Frequencies

Demographic	Counts	% of Total	Cumulative %
1. Age			
1. 18-30	10	6.6%	6.6%
2. 30-40	48	31.8%	38.4%
3. 40-50	64	42.4%	80.8%
4. 50 & above	29	19.2%	100.0%
1. Gender			
1. Male	120	79.5 %	79.5 %
2. Female	31	20.5%	100.0%
3. Avg. AUM of Distributor (In cr.)			
1. 0-10	51	33.8%	33.8%
2. 10-20	65	43.0%	76.8%
3. 20-30	29	19.2%	96.0%
4. 30 & More	6	4.0%	100.0%
4. Annual Income			
1. 0 lakhs - 5 lakhs	8	5.3%	5.3%

2. 5 lakhs- 10 lakhs	64	42.4%	47.7%
3. 5 lakhs- 10 lakhs	57	37.7%	85.4%
4. 20 lakhs- 30 lakhs	20	13.2%	98.7%
5. 30 lakhs & more	2	1.3%	100.0%

Source: Jamovi Output

Multiple Regression Analysis: Feedback services provided by Fintech Platforms for Mutual fund distributors

Model Fit Measures

Variable	**R**	**R^2**	**Adjusted R^2**
1.Faster & More efficient	0.0889	0.00790	-0.00551
2. Cost efficiency	0.185	0.0341	0.0210
3. Real time Reporting	0.182	0.0333	0.0202
4. Compliance Management	0.0659	0.00434	-0.00911
5. Paper On boarding	0.0313	0.0000982	-0.0125
6. Market insights and Research	0.0832	0.00692	-0.00650
7.Goal tracking and Planning	0.0686	0.00470	-0.00875

Source: Jamovi Output

Model Coefficients

Variable	**T value**	**P value**
1.Faster & More efficient		
Intercept	37.688	<0.001
Avg. AUM of distributor (cr.)	-0.549	0.584
Annual Income	-0.111	0.912
2. Cost efficiency		
Intercept	38.850	<0.001
Avg. AUM of distributor (cr.)	0.804	0.423
Annual Income	0.616	0.539
3. Real time Reporting		
Intercept	32.628	<0.001

Source: Jamovi Output

Normality Test (shapiro-wik)

Variables	**Statistics value**
1.Faster & More efficient	0.662
2. Cost efficiency	0.699
3. Real time Reporting	0.780
4. Compliance Management	0.567
5. Paper On boarding	0.584
6. Market insights and Research	0.599
7.Goal tracking and Planning	0.527

Source: Jamovi Output

Data Interpretation

Faster and Efficient: The statistical significance of each predictor variable is indicated by the p-values for the coefficients.

Given that both of the predictors' p-values are higher than 0.05, it appears that they are not statistically significant. The normality assumption is broken, as the assumption check indicates that the residuals are not normally distributed.

Cost efficiency: The p-value associated with the test is less than 0.001 (common significance level of 0.05). This implies that there is significant evidence to reject the null hypothesis that the residuals are not normally distributed. The residuals might not be normally distributed, as the p-value is less than the standard significance level of 0.05.

Real time Reporting: Minimal explanatory power (low R^2), and although the average annual income coefficient and intercept are statistically significant, the average annual income coefficient is not.

Compliance Management: The P Value is less than 0.05, this suggests that the null hypothesis—that the residuals are normally distributed—is significantly refuted by the available data.

Paper on boarding: The null hypothesis that the residuals are normally distributed is strongly supported by the p-value, which is less than 0.001 (the standard significance level of 0.05).

Market insights and Research: Considering that the p-value is below 0.001 (the standard significance level of 0.05), the null hypothesis that the residuals are normally distributed is likely to be rejected.

Goal tracking and Planning: The p-value associated with the test is less than 0.001 (common significance level of 0.05). This implies that there is significant evidence to reject the null hypothesis that the residuals are normally distributed.

Variables	**Hypothesis Result Interpretation**	**Normality test Interpretation**
1. Faster and Efficient	Alternate hypothesis Rejected, these indicates there are no relationship between services provided by Fintech Platforms and annual income & Avg. AUM.	The shapiro wik normality test, the value is less than 0.05 it indicates that the data tested are Not Normally Distributed.
2. Cost efficiency	Null hypothesis Rejected, This indicates that these is significant relationship between services provided by FinTech platforms towards Annual Income &Avg. AUM.	The shapiro wik normality test, the value is Less than 0.05 it indicates that the data tested are not Normally Distributed.
3. Real time Reporting	Null hypothesis Rejected. This indicates that these is significant relationship between services provided by FinTech platforms towards Avg. AUM (P value 0.048)	The shapiro wik normality test, the value is Greater than 0.05 it indicates that the data tested are Normally Distributed.
4. Compliance Management	Null hypothesis Rejected; this indicates that these is significant relationship between services provided by FinTech platforms towards Annual Income & Avg. AUM.	The shapiro wik normality test, the value is Greater than 0.05 it indicates that the data tested are Normally Distributed.
5. Paper On boarding	Null hypothesis Rejected; this indicates that these is significant relationship between services provided by FinTech platforms towards Annual Income & Avg. AUM.	The shapiro wik normality test, the value is Greater than 0.05 it indicates that the data tested are Normally Distributed.
6. Market insights and Research	Null hypothesis Rejected; this indicates that these is significant relationship between services provided by FinTech platforms towards Annual Income & Avg. AUM.	The shapiro wik normality test, the value is Greater than 0.05 it indicates that the data tested are Normally Distributed.
7. Goal tracking and Planning	Null hypothesis Rejected; this indicates that these is significant relationship between services provided by FinTech platforms towards Annual Income &Avg. AUM.	The shapiro wik normality test, the value is Greater than 0.05 it indicates that the data tested are Normally Distributed.

Source: Author's compilation

Findings

Upon completion of the study, it was discovered that, Use of distributors Services platforms, the distributors gives positive affect on the services variables like Cost efficiency, Real time reporting, compliance management, Paper On boarding, Market insights and Research, Goal tracking and Planning that will indicates the relationship between these dependent variable towards independent variable like annual income & Avg. AUM. On the other side of the variable (Faster and Efficient) which gives negative relationship between Annual income and Avg. AUM of Distributor.

Limitation of Study

- Because of the dynamic nature of the FinTech industry, Fintech platforms might change over time.

- On FinTech platforms, the results might not accurately reflect the true Distributors experience, and the study might not have captured all the subtleties of user behaviour.
- Fintech platforms frequently deal with private financial data. User trust and the adoption of these platforms may be impacted by security and privacy concerns, which could have an effect on the study's evaluation of these platforms' efficiency and accessibility.
- Efficiency is a subjective concept and may be perceived differently by different users. The study might not fully capture the diverse perspectives on what constitutes an efficient mutual fund distribution process.
- The features, constraints, and Distributors experiences of various financial platforms may differ. Analyses could be oversimplified if results are generalized across platforms without taking these variations into account.

Conclusion of the study

An investment vehicle under professional management, a mutual fund aggregates the capital of multiple individuals to make investments in a diverse range of stocks, bonds, money market instruments, and other securities. An asset management company, also known as an investment management firm, is in charge of managing a mutual fund's operations and makes investment decisions on the investors' behalf. The distribution of mutual funds has been made more accessible and efficient in the financial sector by the use of FinTech platforms. Because they offer practical and intuitive user interfaces, FinTech platforms have democratized access to mutual funds. By offering empirical data on the significant influence of platform distribution on the asset management business for the first time in the literature, these papers make a significant contribution to this rapidly expanding field. FinTech platforms allow us to invest in mutual funds in our daily lives. On their phones, investors can access the whole universe of funds with just a few taps. This significantly reduces the obstacles that prevent regular investors from making complex financial product investments. By doing away with paperwork and human processes, FinTech integration has helped cut costs. As a result, fund distributors now have lower operating costs. CRM systems help mutual fund distributors manage client relationships, track interactions, and provide personalized services. Fintech-integrated CRM solutions contribute to a more efficient client management process. The FinTech landscape is dynamic, and new solutions may emerge over time. Therefore, it's advisable to check the latest developments in the FinTech space for the most up-to-date information.

Fintech platforms' integration with mutual fund distribution is a good thing since it encourages efficiency, financial inclusivity, and well-informed investing choices. To fully realize the benefits of this technological revolution, it is imperative to tackle the obstacles and guarantee conscientious execution. Fintech platforms have lowered barriers to entry, making mutual funds more accessible to a wider range of investors, especially those previously excluded by traditional channels due to geographical limitations, high minimum investment amounts, or complex paperwork. At last, As a Mutual fund distributors, via using distributions service platforms, distributors were able to do transactions. Fintech platforms helps them to increase their AUM. And overall work efficiency. Using these Fintech platforms distributors were able to do their work with paper less, which will increase transparency. As a part of data analysis, we perform regression analysis, to examine the relationship between AUM & Annual Income of mutual fund distributors & Services provided by Fintech Platforms. After conducting a data study, I discovered that there is a high correlation between annual income and average AUM for services offered by Fintech platforms, such as compliance management, cost efficiency, paper on boarding, market insights and research, goal tracking, and planning. Real-time reporting, however, shows a positive correlation between average AUM, It’s not positively related to Annual Income of Distributors.

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