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ABSTRACT

Fintech has become a disruptive influence in the worldwide financial industry, especially becoming even more important during the COVID-19 pandemic. The present study investigates the correlation between improvements in digital financial technology (fintech) and food patterns in Madagascar. It underscores the importance of comprehending the effects of these technologies on consumer behavior, particularly during periods of crisis and environmental issues such as deforestation.

The research commences by contextualizing the notions of 'fintech' and 'digital finance' within a worldwide framework, emphasizing their significance in advancing financial inclusivity and fostering economic progress. This study examines the effects of these technologies on consumer purchasing behavior in Madagascar. It analyzes data and literature to get insights into the growing acceptance of digital currency and its impact on consumer behavior. The study examines many factors including convenience, online navigation, and customer views, employing a blend of quantitative and qualitative research approaches. A statistical study is performed in order to ascertain correlations and causal factors, with a specific emphasis on consumption patterns in Madagascar during the COVID-19 pandemic. The research delineates the profound influence of financial technology (fintech) on both individual customers and enterprises, taking into account regulatory dimensions and potential limitations such as apprehensions over information security and disparities in access.

The impacts of the study's findings hold substantial importance for a range of stakeholders, encompassing governments, financial institutions, firms, and consumers. Gaining a comprehensive understanding of the repercussions of incorporating fintech in economies that are in the process of recovering from crises offers significant insights for making strategic decisions. Policymakers can utilize this data to devise policies that promote the growth of fintech while effectively tackling any obstacles. Financial institutions and organizations have the opportunity to utilize these insights in order to modify their services and offerings in order to effectively address the changing demands of consumers within a digital financial environment. Furthermore, consumers stand to gain advantages from enhanced accessibility to financial services and heightened efficacy in conducting transactions. This work makes a valuable contribution to societal development, not just in Madagascar but also in other comparable contexts worldwide, by advocating for informed economic improvement.

Key Words: Fintech; Digital finance; COVID-19; Consumer behavior

1.INTRODUCTION

1.1 Background, Rationale of the Study and Problem statement

The COVID-19 pandemic, which began in late 2019, quickly spread worldwide, causing significant disruptions and uncertainties in various industries, particularly the financial sector. State governments worldwide were forced to implement stringent measures such as lockdowns and social distancing, significantly altering global economic activities and human behavior. In the society of Madagascar, as well as in other places, the economic challenges that followed were severe. On the contrary, the financial technology (Fintech) sector is encountering various technological challenges. They also incorporate the financial industry into a digital finance approach. The widespread adoption of technology in the banking sector accelerated due to the pandemic, leading to the rise of various fintech solutions. This study delves into how Fintech, mainly digital financing, can impact consumption patterns post-COVID-19 in Madagascar. It was evident that the impact of COVID-19 on Madagascar's economy was significant. Implementing stricter regulations and occasional interventions like lockdowns and social distancing measures were necessary to meet public health objectives. However, these actions led to trade, commerce, and disruptions of traditional banking services. Anyanwu and Salami (2021) highlighted the economic challenges in Madagascar, illustrating the struggles faced by African nations due to the impact of COVID-19.

The Fintech scene in Malagasy showcases a highly dynamic capacity for growth. Among the various banking options available, mobile banking emerged as a dependable solution for addressing the challenges brought on by the pandemic. Rakotoarisoa and Hajaina have conducted a comprehensive study on the impacts of mobile banking in Madagascar, covering both positive and negative aspects. This subject explores the financial trends that have emerged recently, particularly in light of the impact of COVID-19. The rapid growth of the FinTech industry due to the pandemic underscores its importance in aiding an economy during times of crisis. The recently published journal article by Khera et al. (2022) introduces a novel measurement tool for assessing digital financial inclusion in emerging economies. It highlights the significant impact of the digital financial sector in uplifting disadvantaged individuals to the middle class, contributing to overall socioeconomic progress. In 2023, Dluhopolskyi and his team of experts studied how the coronavirus pandemic impacted the traditional financial system and accelerated digital transformation in the industry. This situation paved the way for financial technology solutions to tackle worldwide issues. Continuing, Aly's (2020) analysis delves into various questions, including the advantages of digital technology in the performance of top countries and productivity.

The impact of Fintech innovation in the financial sector is undoubtedly significant, viewed as a gateway to a new technological era and a disruptor simultaneously. According to

the researchers, the WGMOM method is seen as a digital advancement in finance that can be attained through financial inclusion (Johanny Uzoma et al., 2020). Their study explored the connection between e-financial inclusion, intense competition, and bank stability based on data from sub-Saharan Africa. Technology in the financial sector is essential for influencing the stability of the network, which involves numerous parameters. A recent study by Bambang Triantono and Priyatningsih (2020) examined the impact of Fintech on supporting microbusinesses during the pandemic. They highlighted the consistency with and departure from industry standards while investigating unexpected issues.

To succeed in the current environment shaped by the COVID-19 pandemic, economic challenges, and the ever-changing Fintech landscape, digital finance must navigate these obstacles. Fintech, financial technology, stands out as a key player in reshaping the current economic landscape, particularly in digital finance, amidst the various challenges posed by the COVID-19 pandemic. The cryptocurrency market was significantly affected by the COVID-19 pandemic. Fintech has experienced rapid and substantial growth and utilization during the COVID-19 pandemic. It involves using technology to enhance financial services. This research aims to assess how Fintech, mainly digital finance, impacts consumer behavior in Madagascar after the COVID-19 pandemic.

The research proposal emphasizes the importance of understanding how Fintech is influencing consumption patterns within the unique cultural context of Madagascar. In contrast to many other nations, Madagascar faced economic challenges, compounded by other domestic concerns that arose due to the pandemic. In response to the emerging food crisis, governments implemented shutdowns and social distancing protocols to address the rapid change in citizens' purchasing behavior related to essential goods. Another crucial factor contributing to the success of Fintech was the availability of digital financial services. Facilitating this was the fact that these novel concepts were no longer unfamiliar but were well-known to the general population. With a few revolutionary changes, the Internet banking business has significantly increased, but mainly in the opposite direction. Some aspects are becoming more constrained while numerous new possibilities are emerging. To build a complete plan that will draw the interest of all stakeholders, it is essential to thoroughly understand the connection between Fintech, financial institutions, and political influence in Madagascar. This plan should address all the critical concerns currently at hand.

For key government officials, it is crucial to engage in trend-spying to obtain specific information on effectively managing expenditure using FinTech during the epidemic. The data collected from the surveys will be essential for conducting a timely financial analysis of the current situation and effectively implementing the crisis management program. This insightful realization of the indispensability of energy in consumption can influence policymaking by establishing a comprehensive recovery strategy that a country employs to restore its economic development on the path to recovery. Similarly, being knowledgeable about future FinTech trends can lead to developing policies that regulators will refine to demonstrate that FinTech is not detrimental to the environment but rather a supporter of

environmental causes. The financial sector will experience exponential growth if more individuals gain access to financing and if consumption increases at a slightly accelerated rate due to the advancements in Fintech. The research findings and data collected have the potential to significantly impact financial institutions, prompting them to adapt their services to meet the evolving needs of consumers in the digital age. This modification aims to broaden the consumer base and elevate financial institutions as frontrunners in the ever-evolving market.

For companies providing services in Madagascar, the research offers valuable insights on how to successfully adjust to the Fintech revolution that has reshaped consumer behavior. Businesses can adjust their marketing strategies, products, and business models to stay relevant and resilient in the post-pandemic investment landscape. This study aims to provide policymakers, businesspeople, and financial service providers with practical knowledge to influence policies, business strategies, and financial services in Madagascar. The goal is to promote both economic recovery and financial inclusion to strengthen the nation's socio-economic resilience and long-term growth prospects in the post-COVID-19 era.

1.2 Problem Statement

This study delves into the underexplored literature, examining the impact of fintech (digital finance case) on consumption patterns in Madagascar after the COVID-19 pandemic. Despite the widespread adoption of digital financial services by consumers worldwide due to the effects of COVID-19, there needs to be more information on this phenomenon in a developing country such as Madagascar (Pazarbasioglu et al., 2020). Existing research primarily focuses on developed nations, neglecting the understanding of emerging economies. As FinTech innovation grows, the impact on consumer spending habits remains uncertain (Bajwa et al., 2022). Research and scientific studies are crucial for understanding the fertility of consumer choice, financial inclusion, and economic resilience in the local context of Madagascar. COVID-19's impact, especially on the timing aspect, adds a layer of complexity that requires a thorough analysis to determine if the accelerated adoption of digital finance during the pandemic led to a lasting change in personal spending habits or just a temporary shift. This research addresses a gap by offering a detailed analysis with a context-specific approach to provide policymakers, financial institutions, and the private sector with strategic insights in Madagascar for navigating the post-pandemic economic challenges. By utilizing a mix of qualitative and quantitative approaches, the study delves into the factors impacting consumer decisions while assessing the future of finance.

1.3 Research Objectives and Research Questions

The primary objectives of this research are as follows:

1. To examine the evolution of Fintech and digital finance in Madagascar.

2. To analyze the impact of the fintech on consumption patterns in Madagascar after the Covid 19 pandemic.
3. To assess the role of digital finance in influencing consumption patterns post-COVID-19.
4. To identify the challenges and opportunities associated with integrating Fintech in Madagascar's financial landscape.

Moreover, this study addresses the following research questions:

1. How has Fintech, mainly digital finance, evolved in Madagascar before and during the COVID-19 pandemic?
2. What are the effects of the COVID-19 pandemic on consumer behavior and economic activities in Madagascar?
3. In what ways does digital finance influence consumption patterns in Madagascar after the COVID-19 pandemic?
4. What are the challenges and opportunities associated with integrating Fintech in Madagascar's financial ecosystem?

1.4 Significance of the Study, Contributions and Limitations

This study is crucial due to its multifaceted and intricate contributions to understanding the impact of Fintech on consumption patterns, especially within the socio-economic landscape of a developing country like Madagascar. This study adds to the current body of knowledge by examining the significant impact of Fintech on consumer behavior and uncovering the intricate relationships between the two. The lack of thorough research in this area, particularly in a developing country like Madagascar with unique political and economic systems, elevates this data mining study to pioneering research. This study has the potential to expand the understanding of Fintech's influence on consumption and serve as a valuable resource for academic exploration in related areas.

Secondly, numerous practical implications would diminish this experiment. The results serve as a helpful guide for policymakers, equipping them with clear insights to leverage Fintech for sustainable economic recovery and long-term growth in Madagascar. By delving into these findings, authors can propose to policymakers a streamlined regulatory approach that could boost the overall development of Fintech and contribute to economic stability.

Ultimately, economic progress can only be achieved through addressing financial inclusion and building resilience. The study emphasizes prioritizing both aspects in light of our current global challenges. Fintech is highlighted as a critical global advancement that can enhance both financial support and literacy, contributing to the establishment of robust

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