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Financial Inclusion: Fintech

ABSTRACT

The way of providing financial services has long been transformed, and the relationship between the provider of these services and the consumer has changed its paradigm. Consumers currently manage their financial applications without human intermediation by using digital platforms and applications. These digital platforms automatically suggest the most suitable financial products to the consumer, according to the profile that is drawn after the consumer answer a set of questions.

The new consumer of financial services is gradually younger, with a higher level of education, mastered with new technologies, and rather subscribes to financial products at home.

However, the more digital and technological providers of financial services become, a new problem arises since it can increase the creation of a new social inequality, turning over into discrimination between those who use new technologies expeditiously and those who do not.

The purpose of our study is to answer whether FinTech will be a way to promote greater financial inclusion or contrariwise, will it promote consumer segmentation, thus creating inequality between consumers?

To this end, we propose to review the literature on the subject published in the last five years and list the disadvantages of the emergence of FinTech, specifically in the creation of potential inequalities in access to financial services, not only in Portugal but in other countries where FinTech also have grown exponentially and with which we propose to make a comparative analysis