

## Chapter 3

# Big Data, Green Growth, and Technology Disruption in Asian Companies and Societies: Application of Fintech in Brunei Darussalam – Embracing E-Wallet in the Retail Sector

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### **ABSTRACT**

*The rise of digitalization has inevitably impacted the growth of financial technology (FinTech) in Brunei Darussalam. The presence of e-wallet QR code-based payment system, as part of the Fintech development, deems to be the latest payment mode that hits the retail sector of the Sultanate in recent years. Thus, the chapter is aimed to understand the role and impact of e-wallet application in the retail sector. Despite the positive trending indicators for e-wallet growth amongst the population, the utilization of e-wallet in the retail sector is still quite low. Both driving factors and barriers towards e-wallet utilization in the retail sector are discussed by taking account of the views of both customers and retailers. Recommendation steps are also suggested especially on the roles played by both business and government in empowering this new payment system and to drive the population toward a cashless society and attain a smart nation aspiration.*

## **INTRODUCTION**

Financial Technology or in short Fintech is the innovation of financial services that is driven by the shifts in the expectations of the customers, technology and technological applications so as to digitise the financial segment, which resulted in transparency in the ecosystems and hence bring cost-benefits to the customers (Gregorio, 2017). Fintech is arguably the future global trend of financial services and more so in Asia region. With growing population, increase online business trends, increase customers' consumptions and wealth, and the emergence of innovation in ICT, digital financial solutions offer greater potentials for attaining wider access and usage of financial services. The global application of Fintech has been increasing steadily where the emerging of adoption of Fintech technologies amongst Small and Medium Enterprises (SMEs) have reached the levels that can influence the consumers' expectations and the industrial standards. The emerging trend of Fintech, nonetheless, would not be feasible too without the buy-in from the consumers in adopting the technology.

Fintech is indeed one of the emerging technologies entering Brunei Darussalam, one of the developing countries in Southeast Asia, in recent years. One notable Fintech application trend use among the population is the E-Wallet QR code-based payment system. The introduction of E-Wallet is part of the Fintech development that act as a new, non-conventional concept towards the payment system that hits the retail sector. With the rise of smartphones, E-Wallet utilisation has simply gained momentum globally that seem diluted the physical cash transaction. Thus, this chapter seek to expose the role and impact of E-Wallet application in the business retail sector of Brunei Darussalam. Thus far, not much has been reported openly on the development of E-Wallet application in the nation and from the perspectives of both customers and retailers at the operational retail settings.

## **LITERATURE REVIEW**

Financial Technology (FinTech) is the innovative utilisation of technology to deliver user-friendly financial products and services as a means of financial management which has been diverted from the traditional method (Gregorio, 2017). According to Fauzia (2020), Fintech can be generally divided into three categories:-

1. Fintech payment system – This Fintech simply revolutionised a payment system. It simply support both B2B and B2C transactions. It includes mobile E-wallet, digital currency and POS software, and etc. It simply enables users to send money faster, cheaper, safer, and more convenient and that are easily accessible for all.
2. Fintech Peer-to Peer (P2P) Lending – The activities under this Fintech simply enable people to borrow money without the needs of going to the bank or other financial institutions. In fact, both creditors and debtors do not have to meet face-to-face to finalise the transactions. Debtors simply can get the loan requested quickly online.
3. Fintech Crowd funding – This Fintech provides a platform for collection of individuals to provide fund contributions for companies, new business ventures, and commercial projects or even for charity courses.

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