

## **FinTech As a Factor of Innovative Development of the Financial Market**

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### **Abstract**

Economics has been a fundamental force in driving the social, political, and environmental dimensions of the entire world, and play a fundamental role in stabilizing the geographical stability of the people. Financial sustainability is directly associated with fostering developmental action plans at all levels, whether international, national, regional, organizational and others. That's why various mechanisms are introduced to promote financial advancement. Among these mechanisms, a very important technique implemented to promote monetary development is the deployment of technology in the financial industry. This technique is often referred to as FinTech, which has entirely changed the financial industry, by introducing new and modernized methods of computing, analysing, and evaluating financial data, and deducing significant and systematic outputs from this data. FinTech has been of pivotal significance in increasing the security of the financial systems, and financial methods, through cryptography and blockchain, which has led to financial integration. Moreover, Fintech has innovated the financial industry through increased automation of various routine and non-routine tasks, smart contracts, and distributed ledger technology. Moreover, Fintech has also developed and advanced business methods, marketing strategies, and supply chain methods, all leading to an error-free and convenient lifestyle. Hence, Fintech has been of numerous advantages for both financial development and socio-political advancement.

**Keywords:** Cryptography, Smart Contracts, Automation, Distributed Ledger Technology