



***Fintech a way to promote financial inclusion in light of the Covid
pandemic case study: Al Salam Bank***

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Abstract:

This study aims to shed light on the importance of financial technology, in banks and financial institutions, which has become one of the basics of economic life, therefore making it accessible to all segments of the society This is through what is known as Financial inclusion is defined as the availability and equality of opportunities to access financial services.

Through the research, it was concluded that the Covid pandemic has led to a decline in financial technology investments across the world in general, Except for some fintech products, While it contributed to the banks' strengthening of electronic services, especially in lockdown, Al Salam Bank is one of the banks that launched the latest electronic services, which witnessed a wide turnout by customers.

Keywords: *Al Salam Bank; Banks; Covid pandemic; Financial inclusion; Financial technology.*

I. INTRODUCTION

Financial technology has become one of the most profitable investments due to the information and electronic revolutions, It has contributed to eliminating queues, improving the quality of services and reducing risk, But on the other hand, it still attracts only a small group of customers, despite its multiple advantages of reducing time and effort and even the possibility of mobility. This impedes the idea of achieving financial inclusion, which aims to serve the largest possible number of customers, and ensures access to useful financial products and services at affordable prices to meet all needs, As financial institutions must be prepared to serve customers efficiently, this is within the framework of the procedures and changes of digital transformation. Fintechs has seen billions of dollars invested due to the opportunities it offers and its ability to juggle speed and security.

A research problem:

The Covid pandemic has greatly affected the economic sector in general and the financial markets in particular, as most financial indicators declined, due to the general closure, the study problem is summarized in the following main question:

What is the role of fintech in promoting financial inclusion in light of the COVID-19 pandemic?

In order to reach the answer to the main question, the study's imperative was to answer some sub-questions:

- Have fintech investments decreased in light of the Covid-19 pandemic?
- Is financial inclusion related to fintech?
- How affected is Al Salam Bank by the Covid pandemic whence of services provided?

Study Hypotheses:

To answer the main question and sub-questions, the following three hypotheses have been adopted:

- Decreased for most fintech products;
- Financial technology contributes to the access of services to a larger segment of groups;
- Al Salam Bank, like other banks, was affected.

This research paper aims to achieve the following points:

- Studying and describing Financial technology;
- The importance of Financial inclusion;
- The impact of the covid-19 pandemic on banking services.

1. Financial technology:

1.1. Definition of Fintech:

As technology improves and becomes ubiquitous in our life, people expect better technology offerings of financial services, the financial services presents unique challenges to innovation and society, but particularly the Millennials. Millennials are becoming more comfortable using digital (online and mobile) services in other areas of their lives and are increasingly looking for similar services for their financial lives. (Wilson, 2017, p: 10)

The term 'digital finance' represents the digitalization or application of digital technologies in the financial sector. This trend covers digital advancement, services and applications in the financial services sector, such as online banking, chip cards, online payment, mobile wallets and payment apps. (Akkucuk,2021, p:02)

The combination of finance and technology has become an industry called "Fintech" Thousands of companies are working to make banking, investing, and other financial activities easier, faster, and increasingly mobile. (Mooney, 2018, p: 06)

Financial technology (Fintech) is a combination of an innovative business model and technology solution in facilitating daily financial services. Fintech is a complex ecosystem that covers a large scope of techniques from data security to financial service deliveries. (Naifar, 2020, p: 13)

Every new innovation in the financial field through the use of modern technologies in financial transactions as an alternative to traditional application and methods, the most important of which are the block chain and the cryptocurrency.

1.2. Evolution of financial technology:

Financial technology is rapidly changing and shaping financial services and markets. These changes are considered making the future of finance a digital one. (H-Y Chiu, Deipenbrock, 2021, p: 01)

the interdependence between finance and technology has also grown steadily because information technology (IT) has facilitated the harnessing of economies of scale. (Sironi, 2016, p: 04). as the following table shows the evolution of fintech:

Table (1): Evolution of financial technology:

years	
1915	Federal Reserve banks begin to move funds electronically
1918	Fedwire Funds Service
1934	IBM 801 Proof Machine
1949	IBM 803 Proof Machine
1950	Diners Club credit card
1955	Artificial Intelligence
1957	Machine Learning
1967	First Automated Teller Machine (ATM)
1971	Fundacion de NASDAQ
1973	Swift (Society for Worldwide Interbank Financial Telecommunication)
1982	E-Trade Financial Corporation (E'TRADE)
1990	Big Data
1993	Financial Services Technology Consortium
1995	First bank online checking account by Wells Fargo
1997	First mobile payment
1998	Pay Pal (Confinity); Security First Network Bank
2000	Confinity merged with X.com
2009	Bitcoin
2011	Google Pay Send
2014	Apple Pay
2015	Ethereum; Report: "The Financial System We Need"
2016	First FinTech bachelor program by the Frankfurt School of Finance & Management
2018	First FinTech Investment by Google Venture
2019	EU-High-level conference: A global approach to sustainable finance

The source: Emilio Abad-Segura and others, Financial Technology: Review of Trends, Approaches and Management, journal of Mathematics, 2020, P:04.

1.3. the importance of Fintech:

Financial technology integrates mathematical, statistical, computing, and economic models with news and analytical systems; these are further integrated with message, transaction, order processing, and payment systems. Financial systems perform their activities in compliance with rules, procedures, guidelines, and regulations. (Roy S, 2006, p: 01)

Technology as a solution to financial problems. The presence of Fintech is one of the solutions to traditional financial industry problems that cannot serve the community as a whole. Traditional financial industry has limitations because it has strict rules in serving people in certain areas. (Khoirul, and others, 2020, p: 204)

Fintech not only promotes financial institutions to improve the efficiency of resource allocation and risk management, but also brings challenges to the current regulatory system. Financial risks in the era of -----fintech need to be prevented and resolved by effective financial supervision Regulators in various countries. (Zhiyong, 2020, p: 02)

financial system technology that produces new products, services, technology, and business models and can impact monetary stability, financial system stability, efficiency, smooth, security and reliability of payment systems. (Daru Asih and others, 2020, p: 135)

New financial technology can eliminate all credit risk through bundling and unbundling, someone must bear the credit risks that are idiosyncratic to firms. (Fan, 2004, p: 08)

Digital financial services (DFS) are showing the growing evidence in some African markets. They have the potential to grow and accelerate financial inclusion globally. (Iustina and others, 2021, p: 187)

Fintech can help different stockholders in managing and controlling their financial operations through different types of tools, devices, and software. (M.A, Al-Sartawi, 2021, p: 337)

1.4. Types of Fintech:

Fintech is typically applied to the section of the technology startup scene that's disrupting sectors like mobile payments, cash transfers, loans, fundraising and even plus management. (Matthew, 2018, p: 01)

1.4.1 More recently, block chain technology has reached extraordinarily high interest among academics, businesspeople, and consultants. (Sghari, Mezghani, 2021, p: 03)

a blockchain is a relatively recent technology which offers the chance to create relevant new financial products with a heightened potential for disruptive transformation in the urban context. (Mendes, 2018, p: 13)

The block chain is distributed architecture that makes financial areas with a high risk of fraud more reliable and transparent. with the aim to replace obsolete and non-integrated systems. This process is affecting both commercial financing platforms and cross-border payments. Thanks also to digital identification; Block chain is becoming an important asset in overcoming financial mechanisms rigid due to the high rate of fraud and lack of transparency. (Abdul, 2019, p: 21)

1.4.2 Digital Currencies: are electronic representations of money—issued either by a central bank or independent group—that has purchasing power within an economic system. At the most basic technological level, a digital currency requires that users have account(s), and a system that allows users to electronically transfer value between accounts. (Rau and others, 2021, p: 142)

1.4.3 Cryptocurrency: serves as a medium of exchange, a store of value, and a unit of measure. While cryptocurrencies have little inherent value, they are used to price the value of other assets. Bitcoin is a cryptocurrency (means of payment) but it can be seen as a speculative commodity (how much is it trading for), it was launched in 2009 and it is widely considered the first digital asset. (Library of Congress)

1.4.4 Crowdfunding: Crowdfunding is a form of alternative finance which allows the entrepreneur to raise capital from a large number of people, typically through an internet-based platform. (Lu and others, 2020, p: 119)

1.4.5 RegTech: defined as any range of applications of technology- enabled innovation for regulatory, compliance and reporting requirements implemented by a regulated institution. (EBA, 2021, p: 05)

1.4.6 Artificial intelligence and machine learning: are the part of computer science that are correlated with each other. These two technologies are the most trending technologies which are used for creating intelligent systems. (javatpoint)

1.4.7 Robotic process automation (RPA) is a software technology that makes it easy to build, deploy, and manage software robots that emulate humans' actions interacting with digital systems and software. (uipath)

1.4.8 Big Data vs Data Analytics: Big data refers to any large and complex collection of data, Data analytics is the process of extracting meaningful information from data. (bmc)

1.4.9 Robo-advisors are online investment management services that use algorithms to

allocate assets and generate portfolios for customers optimally.

the figure below shows types of Fintech:

Figure (1): types of Fintech



The source: (Pearson, 2020)

FinTech companies are emerging and gaining a good market share of the financial services sector. Mobile applications, social networks, machine learning, distributed ledger technology. (Apoga, Thalassinis, 2020, p: 137)

1.5. challenges and risks of Fintech:

We can say Fintech is making finance a pretty easy thing for everyone. But like every new technology it also suffers from the plague of hacking. Hacking is a process deployed to use a thing in a way it wasn't intended to be used. By making financial services accessible easily and globally, it also increases the risk of them being used by cyber frauds. (Akdeniz, 2019, p: 14)

Financial service should provide knowledge and understanding about the use of financial technology to their customers and the public. (phimolsathien, 2021, p: 33)

Digital financial innovation also needs to be directed so that it can produce digital financial innovations that are responsible, safe, prioritize consumer protection and have well-managed risks. (Rachmawati and others, 2021, p: 1056)

the European Commission for the period 2019-2020-conducts research on Fintech risk management models to be shared with European regulators, Fintech's as well as banks. (Giudici and others, 2019, p: 04)

Another challenge FinTech has to deal with as it strives for greater financial inclusion is financial illiteracy especially in rural and poor communities due to difficulties in attaining a holistic education. This is an onerous problem as individuals from such communities often do not trust in efforts taken to persuade them to adopt digital finance services. (Anshari, 2020, p: 18)

2. Financial exclusion:

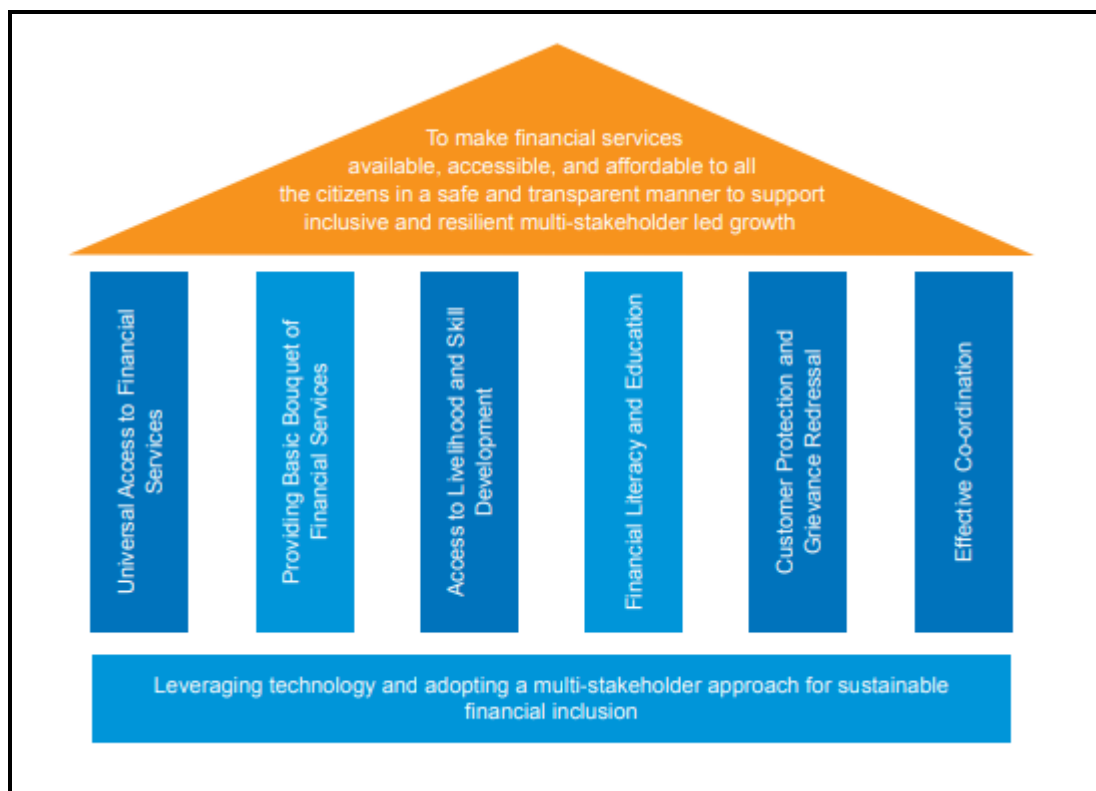
Another challenge FinTech has to deal with as it strives for greater financial inclusion is financial illiteracy especially in rural and poor communities due to difficulties in attaining a holistic education. This is an onerous problem as individuals from such communities often do not trust in efforts taken to persuade.

Financial exclusion is a big issue of social exclusion in a society, which prevents individuals or social groups from gaining access to formal financial system Those who promote financial inclusion argue that financial services have positive effects when more investors and businesses are involved. (Hamori, Takiguchi, 2020, p: 125)

Financial inclusion in developing countries is thus constrained by the limited ability of financial institutions to overcome cost and risk constraints. Lower-income segments of the population are often considered unbankable because of infrequent and small transactions and a lack of formal documentation. (Beck, 2020)

The positive influence includes diversification of bank assets, increasing stability of deposit base, and increased monetary policy transmission, the negative influence includes a decrease in loan standards, bank reputation risk, and inadequate regulations. (ratnawati, 2020, p: 76)

the figure below shows the steps of financial inclusion: To take financial services available to all the citizen in a safe and transparent manner to support inclusive and resilient multi stakeholder led growth.

Figure (2): financial inclusion

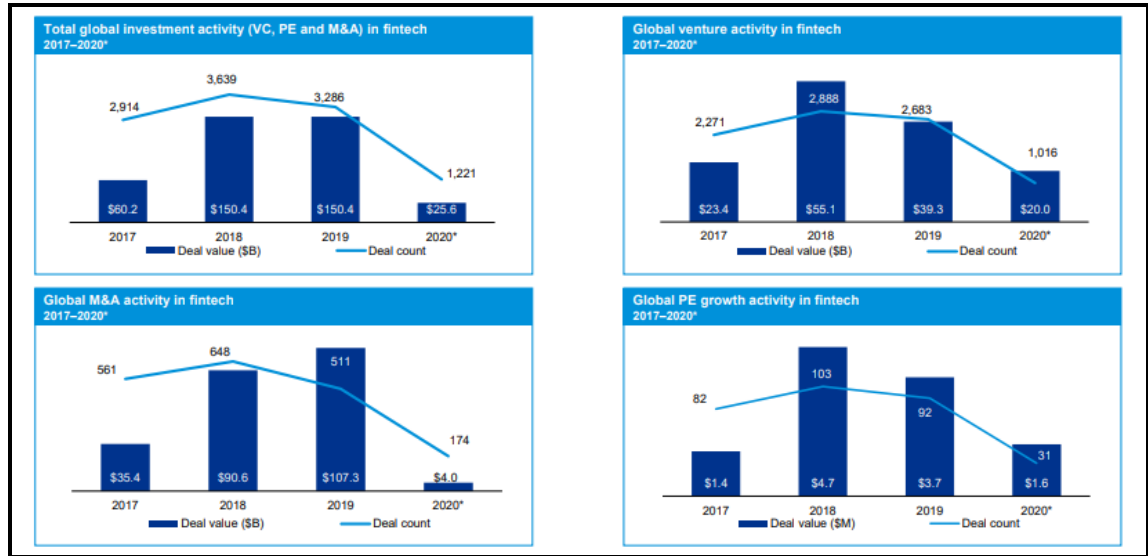
The source: (National Strategy for Financial Inclusion 2019-2024, p:17.)

3. Covid pandemic and Fintech:

The COVID-19 pandemic has accelerated the digital transformation. In particular, the need for digital connectivity to replace physical interactions between consumers and providers, and in the processes that produce financial services, will be even more important as economies, financial services providers, businesses and individuals navigate the pandemic and the eventual post-COVID-19 world. For instance, the pandemic has already accelerated the shift to digital. (Feyen and others, 2021, p: 01)

The COVID-19 emergency underlined the importance of financial services. It creates an opportunity to look at financial inclusion afresh and consider different ways that financial inclusion might be shaped in the future. (Prabhakar, 2021, p: 02)

COVID-19 is a global health crisis to which some of the usual global solutions like greater financial inclusion can help. Financial inclusion remains a powerful development tool to improve access to finance and to support vulnerable individuals and households during the coronavirus or COVID-19 crisis. Governments are already reacting to the coronavirus crisis by issuing policies. (Ozili, Peterson K, 2020, p: 01)

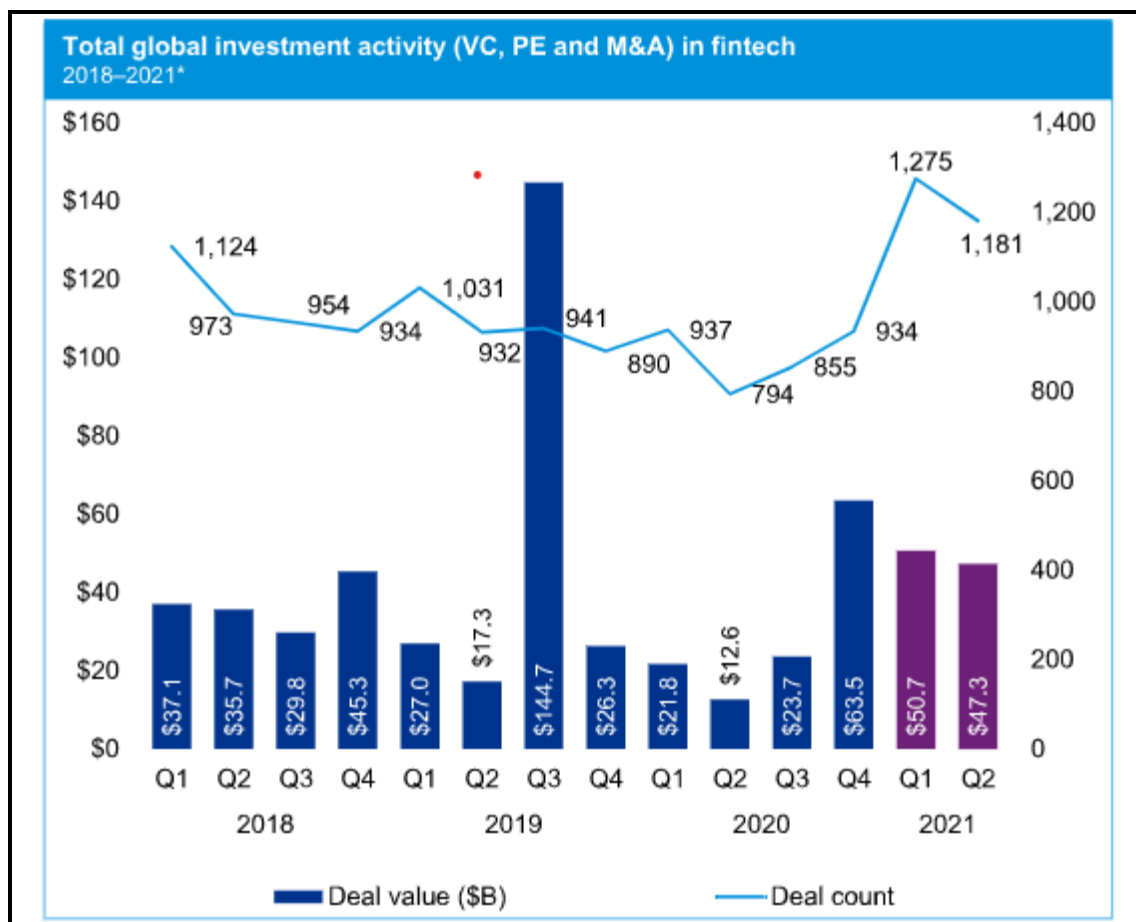
Figure (3): The evolution of financial investments during the Covid pandemic

The source: KPMG. (2020, September). Pulse of Fintech H2 2021

The previous figure shows the terrible decline of various financial technology investments due to the Covid-19:

- Total global investment: from 150.4 B\$ in 2019 to 25 B\$ on 2020;
- Global venture activity in fintech: from 39.3 B\$ in 2019 to 20.0 in 2020;
- Global growth activity in fintech: 3.7B\$ to 1.6B\$;
- Global M&A activity in fintech: 170.3 \$ to 4.0 B\$ on 2020, most affected mergers & acquisitions; It witnessed a significant decrease due to the general closure and lack of foresight in light of the pandemic.

The figure below shows the global investment activity (vc, pe, M&A)

Figure (4): global investment activity in Fintech

The source: KPMG. (2020, September). Pulse of Fintech H2 2021

The fintech market globally. from this edition of Pulse of Fintech, the rebound we saw in H2'20 continued into H1'21, with very robust investment across VC, PE, and venture capital. growing deal sizes in a wide variety of fintech subsectors — from wealthtech and regtech to crypto and cybersecurity.

Global fintech investment continued its remarkable rebound in H1'21, rising from \$87 billion in H2'20 to \$98 billion in H1'21. Fintech deal volume hit a new record of 2,456 during H1'21.

4. Al Salam bank

4.1. Establishment:

Establishing its headquarters in the Kingdom of Bahrain in 2006, Al Salam Bank (Al Salam Bank) has since cemented its reputation as the fastest growing bank in the Kingdom and a highly influential force in the Islamic banking industry on a regional level. Leveraging on its robust financial standing as the industry's strongest in asset capital, the Bank has a proven track record in risk mitigation and effectively shifting to market dynamics, through its agile and aggressive growth strategy.

The Bank has adopted a digital-first mindset to meet the modern-day needs of its clientele, delivering curated financial solutions and a seamless, transformative customer experience. Harnessing the power of data-backed insights and state-of-art technology, Al Salam Bank offers a comprehensive range of innovative and unique Shari'a-compliant financial

products and services through its extended network of branches and ATMs. In addition to its diverse range of retail banking services, the Bank also provides corporate banking, private banking, asset management, international transaction banking as well as treasury services.

Al Salam Bank's competitive edge lies in its unrivalled approach to nurturing client relationships, fueled by a deeply-rooted ethos in humanizing the customer journey through personalization, convenience, and efficiency, creating a refined and rewarding client experience. The Bank prides itself on its solution-oriented philosophy, curating tailored solutions with its clients' financial needs at the epicenter of everything they do. (alsalambank)

On 11 March 2020, the Coronavirus (COVID 19) outbreak was declared a pandemic by the World Health Organization (WHO) and has rapidly evolved globally. This has resulted in a global economic slowdown with uncertainties in the economic environment. Global equity and commodity markets have also experienced great volatility and a significant drop in prices. The estimation uncertainty is associated with the extent and duration of the expected economic downturn and forecasts for key economic factors including GDP, employment, oil prices etc. This includes disruption to capital markets, deteriorating credit markets and liquidity concerns. (B.S.C, 2021, p: 07)

As of 30 September 2021, the Bank is compliant with the required regulatory capital adequacy ratio, net stable funding ratio and liquidity coverage ratios. **2.2 IMPACT OF COVID-19 CONCESSIONARY MEASURES** Modification of financial assets During the previous period, based on a regulatory directive issued by the CBB as concessionary measures to mitigate the impact of COVID-19, the one-off modification losses amounting to BD 24,768 thousands arising from the 6-month payment holiday provided to financing customers without charging additional profit has been recognized directly in equity. The modification loss had been calculated as the difference between the net present value of the modified cash flows calculated using the original effective profit rate and the current carrying value of the financial assets on the date of modification. During 2020, the Group provided payment holiday on financing exposures amounting to BD 896,279 thousands as part of its support to impacted customers. (B.S.C, 2021, p: 08)

4.2. Modern services provided by Al Salam Bank:

4.2.1 Private Banking: Al Salam Bank offers specialized Wealth Management services to high-net-worth and ultra-high-net-worth clients, providing them with a one-stop shop solution for all their regional and global investment needs. The Wealth Management team is comprised of experienced Relationship Managers who are dedicated to providing an effective and efficient personalized service to clients in various geographic locations with comprehensive and seamless services founded on discretion and confidentiality.

The Private Bank provides a wide range of Shari'a-compliant investment products to clients across different risk-return profiles. A team of professionals will analyze client requirements and create a personalized investment plan that suits their objectives and risk profiles and helps them translate their aspirations into an effective investment strategy to fulfill their goals.

The comprehensive range of Private Banking products and services includes: Unique & flexible Wakala deposit; Multicurrency Deposits (GCC & Int'l Currencies); Prepaid Multi Currency Cards; Family Trust & Succession Planning services; Leveraged facilities & Property financing; Treasury, Brokerage & IPO Services; Sukuk; Asset Management Services; Private Equity and Real Estate Investments.

4.2.2. Corporate Banking Services:

Al Salam Bank offers a wide range of Shari'a-compliant Corporate Banking Services for Large, Medium and Small businesses. The Bank has pioneered several Shari'a-compliant products within the Bahraini market, providing Working Capital Solutions, Term finance and Global and Local Trade financing solutions. These include a range of international offerings and portfolios made easily available to clients in Bahrain. The Corporate Division strives to offer sophisticated banking solutions for its clients based on a thorough market analysis rather than merely providing finance. The Bank has also, through Corporate Banking, led a number of Shari'a-compliant syndicates and club consortiums, which have helped shape major projects in the region.

The comprehensive range of Corporate Banking products and services includes:

- Corporate Online Banking Platform;
- Financing business needs - a wide range of financing options available which include: Working Capital finance²; Term financing; Global and local trade finance.
- Set-up and manage escrow accounts as per Central Bank of Bahrain guidelines.

4.3. Al Salam Bank App:

-Open an account digitally, a smooth registration process, equipped with a secure biometric login, Full view of account and card transactions, Instant transfer of funds locally, Payment of cards.

-Full view of financing facilities, Update personal information and expired IDs, Open Wakala Investment account, Download account statements, Activate inactive accounts.

-Create different accounts for family members, Manage and monitor household's finances within a few clicks, providing a full access to deposit and withdraw fund.

-A complete view of household's financial standing, Assign chores and rewards for little ones, setting them up with financial acumen early, Family members can request funds instantly through the Ap.

4.3.1. Cash Deposit ATM:

deposit cash into various accounts with the Bank, or pay by credit card bills using cash deposit ATMs, saving valuable time without the need to be committed to the branches' working hours. Similar to regular ATMs, a valid receipt reflecting details of the transaction will be provided once either deposit cash or pay credit card bill.

4.3.2. Signature contactless debit card:

- will enjoy higher daily limits, complimentary airport lounge access, extended warranty and lifestyle protection on purchases, multi-trip travel insurance, exclusive lifestyle discounts and worldwide card acceptance at ATMs and retail outlets.
- Preferential Wakala account deposit rates,
- Danat, get to make your own chances. The more you invest, and the longer you maintain the investment, the more you stand a chance to win from a slew of unbeatable prize,

- For every BD 50 invested and maintained in Danat savings account, you will earn a chance to enter daily and monthly prizes, as well as the opportunity to win the Grand Prize of a luxury villa and a monthly salary of BD 10,000 for 1 year,
- With more than half a million Bahraini Dinars worth of prizes, and infinite chances to win you could be the lucky winner of:
 - 218 Daily Cash Prizes of BD 300;
 - 5 Monthly Cash Prizes of BD 10,000;
 - 5 Monthly Salary Prizes of BD 1,000 for one year;
 - 10 Digital App Cash Prizes of BD 1,000;
 - 1 Grand Prize: A Luxury Villa and a Monthly Salary of BD 10,000 for one year;
 - Prepaid contactless cards.
- A multi-currency prepaid card is perfect for use when travelling or shopping online. It is easy to load and reload single currency prepaid cards in BHD, EUR, GBP, USD, and TRY.
- Al Salam Life Planning Account
- Save for a brighter with monthly contributions as low as BD 30 and enjoy benefits of competitive profit rates and unmatched Takaful coverage to meet future needs.

4.4. Payment card:

In recent years, developments in card payment systems in the banking sector for example, the introduction of intensive use of mobile technologies has led to serious developments in the field of fintech. (Akkucuk, 2020, p: 88)

Platinum card:

Shari'a-compliant, free from Riba or interest; High level of security – EMV compliant; Earn loyalty points on every banking transaction with Al Salam Rewards program; Complimentary supplementary cards to share; as well as rewards for usage on their cards; Secure online shopping with 'Verified by Visa' service

Up to 50 days of free credit; No subscription fees; Competitive monthly service fee; Minimum monthly payment as low as 5%; Worldwide acceptance in ATMs and retail outlets

Global Visa discount offers; Monthly e-statements; Free SMS alert service; 24/7 call center support.

Signature card:

The new Visa pay Wave Signature contactless credit card surpasses the usual expectations and offers unique experiences and services that will change the way look at credit cards. Perfect for 'on the go' shopping needs, such as groceries and take-aways, simply waving card over a Near Field Communication (NFC) enabled card reader for quicker and easier payments, Secure all the online payments with One-Time Password (OTP) protection with each transaction, Complimentary eight airport lounge access at more than 1,000 lounges worldwide, Special hotel offers for bookings, Speedpass YQ – airport meet and assist for

bookings, Concierge and emergency services, Free travel insurance including medical, personal and travel benefits, Purchase protection and extended warranty, Earn loyalty points on every banking transaction with Al Salam Rewards program.

Visa Signature Debit Card:

- Travel Benefits: Complimentary 8 airport lounge entries per year at over 650 lounges across the globe. This feature is subject to Fair Usage condition, Access LoungeKey site to view airport;
- Lifestyle Protection: Purchase protection, Extended warranty, Multi-trip travel insurance that includes medical, personal and travel insurance;
- Signature Services: Concierge services, Emergency services;
- Visa Signature Exclusive Services;
- Other Binfits: High level of security, EMV compliant, Accepted worldwide at more than 30 million ATMs and retail outlets, ATM and Retail outlets, Free SMS alert service, Earn loyalty points on every banking transaction with Al Salam Rewards program.

Prepaid Multi Currency Card:

Chip enabled – So you know it's secure, Re-loadable – Can be topped up at any time through a range of channels, ATM cash withdraw al – Works like a debit card and it's FREE within Al Salam Bank ATM network, Accepted worldwide – the card can be used wherever you see the "Visa" sign, Set your own limit – Budget and control spending, Free SMS alerts – Receive an instant SMS message every time complete a successful transaction., So you know exactly remaining balance, E-statements – Access your monthly protected card statement securely via our registered email address, Earn loyalty points with Al Salam Rewards program on your card transactions.

II. Methods and Materials:

Our research methodology is descriptive in nature as it attempts to describe the evolution of fintech and the important, types, challenges of financial technology and financial inclusion. Statistics related to the development of financial technology during the Covid period have been presented. A Case study method to study the establishment and fintech products of Al Salam Bank.

III. Results and discussion :

among these results are the following:

- Financial technology has contributed to reducing operational risks resulting from human errors;
- Fintech can help different stockholders in managing and controlling their financial operations through different types of tools, devices, and software;
- Financial service should provide knowledge and understanding about the use of financial technology to their customers and the public
- Financial technology is a way to achieve financial inclusion;
- The Covid pandemic contributed to reducing all investments in financial technology as follows:
- Total global investment: from 150.4 B\$ in 2019 to 25 B\$ on 2020;
- Global venture activity in fintech: from 39.3 B\$ in 2019 to 20.0 in 2020;

- Global growth activity in fintech: 3.7B\$ to 1.6B\$;
- Global M&A activity in fintech: 170.3 \$ to 4.0 B\$ on 2020, most affected mergers & acquisitions; It witnessed a significant decrease due to the general closure and lack of foresight in light of the pandemic;
- US\$98 billion in fintech investment (M&A, PE and VC) in H1'21, compared with \$121.5 billion during all of 2020;
- Global VC investment in fintech reached a record \$52.3 billion in H1'21 – more than doubling the \$22.5 billion seen in H2'20;
- the impact of COVID-19 in Al salam bank, the one-off modification losses amounting to BD 24,768 thousands arising from the 6-month payment holiday provided to financing customers without charging additional profit has been recognized directly in equity;
- the Group provided payment holiday on financing exposures amounting to BD 896,279 thousands as part of its support to impacted customers.

IV. Conclusion:

Fintech has contributed to improving services by introducing modern products that have quality and lower costs compared to traditional ones, Various financial technology products have been able to reach several segments, which has contributed to enhancing financial inclusion by providing basic financial and banking services, At a low cost, especially for low-income people or people with financial difficulties, due to their inability for Obtaining traditional services, Given their expensive costs.

The whole world is still in the shadow of the Covid 19 pandemic, as of writing this article, it affected all markets during the first half of 2020, but the markets recovered by 2021.

With regard to Al Salam Bank, it provides several services targeting all groups by offering several products that fit the category of the rich and middle-income, which promote financial inclusion.

Depending on the results of the study, we reached a set of recommendations, the most important of which are:

- Putting some financial technology products under legal supervision;
- Enhancing security, Some fintechs are vulnerable to hackers;
- Providing FinTech products in developing countries.

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