



Research Paper

Mompreneurs Adapting To Fintech Platforms

Bhavani N J

Ph.D., Full time Research Scholar, Department of Corporate Secretaryship, Faculty of Management, Alagappa University, Karaikudi- 630 003, Tamil Nadu, India.

Dr.C. Vethirajan

Senior Professor & Head, Department of corporate secretaryship, Faculty of Management, Alagappa University, Karaikudi – 630 003, Tamil Nadu, India.

ABSTRACT: When a mother is also an entrepreneur the modern term for her is a mompreneur. It describes someone balancing the demands of childcare and a business start-up, it's about finding a way to make money while looking after a family. For others, entrepreneurship is an ambition fulfilled. They may have a passion to run their own business and be their own boss. Financing Platforms – One of the most promising options for businesswomen. In this Primer, we will highlight three fintech areas – digital lending, payments and digital wealth management. The present study focuses on adaption of Fintech on Mompreneurship, by using fintech platforms as the field of study. The article focuses on how fintech platform boost the Mompreneur. The article recommended more awareness for innovative products and services such as Fintech and adopting the culture of e-business models. Also, the article promoting the process of developing regulations that organize e-business models, especially Fintech etc. The use of modern communication technology to serve the development of society, more interest to innovation and creativity as a key factor for entrepreneurial Mompreneurshipsuccess.

KEYWORDS: Fintech, Entrepreneurship, Mompreneur, Business women, digital wealth management, Adapting, Financial platform.

Received 08 June, 2023; Revised 19 June, 2023; Accepted 22 June, 2023 © The author(s) 2023.
Published with open access at www.questjournals.org

I. INTRODUCTION:

There are two main types of fintech users, namely consumer and business users. Access to financing is key, one of the fundamental pieces of entrepreneurship is access to good financing. The first thought of 42% of women who want to open a business is to approach banking institutions, while the rest consider more informal options such as loans from family members or their own money. Both options can alienate investors by retaining complicated and unclear language, policies and conditions or demanding goals that are difficult to achieve. After the emergence of the fintech companies, the range of possibilities for solving the development of projects has become wider, adapting better to the characteristics of the current entrepreneur or Mompreneur attached to technology and its benefits, helping them to deal with the financial landscape they face. The National Payments Corporation of India (NPCI) has started the process for setting up the much-needed infrastructure for a relatively smooth transition towards a cashless economy, like Paytm, Demonetisation, Unified Payments Interface (UPI), Cashless economy, Mobi Kwik, Cashless Transactions etc. Paytm is spending huge amounts of money to acquire customers through cashbacks and offers. These are certain fintech services, are been used by many. Among the most popular apps in India include Phone pay, Paytm, and Google Pay. The three have become synonymous with the digital transaction in the country.

Objectives of the study

1. To study how far Fintech used by Mompreneur.
2. To study various opportunities of Mompreneur in fintech platforms.
3. To study adaption of Fintech on Mompreneur.

Research Methodology

The paper is based on the secondary data. The data can be collected from internet sources, articles, newspapers etc.

FINTECH PLATFORMS:

For businesses in the FinTech sector in particular, multiple account types may be required, including loans, savings and current accounts to name just a few. A platform should provide the ability to run and manage these accounts simply. Payments are becoming a big industry. As businesses look to more innovative ways to make and receive payments, they will need platforms that are integrated these with new technologies.

Mompreneurship - An overview:

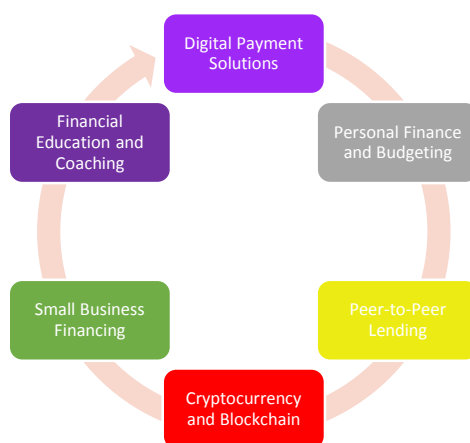
Not every superhero wears a cape, and this statement points to the role of a mompreneur. Tasked with the responsibilities of managing both the home and the office, she juggles between both, shape shifting from the mother to the boss in instant successions. Living up to the expectations of both the family and the customers is a hard enough job, and the mompreneurs have been handling it with skill for a long time. Amalgamation of passion with profession has been the forte of mompreneurs. Millions of women have successfully turned their passions into profitable enterprises. The trend of the remote work culture or the work-from-home culture was a brainchild of mompreneurs. They have always challenged the norms of the society and the traditional workplace environments. They are not afraid to make it work according to their satisfaction through unconventional methods of handling the family, the business and themselves as well. But just like every other entrepreneur pursuing the dreams of a successful business, mompreneurs are also faced with specific challenges which they need to overcome in the course of establishing themselves. The following are the best ideas for mompreneurs to pursue.

Role of FinTech in India:

“Fintech’s have a crucial role to play in the country’s dream to become a trillion economy. They can solve problems of access, reduce friction between customers and financial institutions, and attract capital to India. They bring in a tremendous amount of flexibility, the ability to bundle and unbundle products, and specialize in areas where there is a gap,”

COVID-19 may further hasten Fintech adoption: While the world continues to deal with the fallout from the coronavirus pandemic, and with a possible second wave to come in the fall, Fintech has a clear role to play in the new, post-pandemic reality. Mobile payments, contactless solutions, and remote banking options are being indispensable moving forward. Where previously the perceived friction of adopting a new payment method (i.e., mobile wallets) has kept adoption.

VARIOUS OPPORTUNITIES OF MOMPREENEUR IN FINTECH PLATFORMS



1. Digital Payment Solutions: Mompreneurs can explore opportunities to provide digital payment solutions for other businesses. They can provide services such as creating online payment gateways, integrating payment systems into e-commerce websites, and providing secure payment solutions for businesses that operate in various industries.
2. Personal Finance and Budgeting: Mompreneurs can create and provide apps or software that help individuals manage their personal finances and budgeting. This could include features like expense tracking, investment management, and personalized financial advice.

3. Peer-to-Peer Lending: Mompreneurs can also explore opportunities in the peer-to-peer lending industry. They can create platforms that connect borrowers with lenders and earn commissions on the loans that are issued.
4. Cryptocurrency and Blockchain: Mompreneurs can also explore opportunities in the emerging cryptocurrency and blockchain industry. They can create digital wallets, provide secure exchanges for trading cryptocurrencies, and offer educational resources to help individuals understand these complex technologies.
5. Small Business Financing: Mompreneurs can also provide financing solutions for small businesses. They can create platforms that connect small business owners with lenders and investors, provide factoring services, or offer invoice financing solutions.
6. Financial Education and Coaching: Mompreneurs can also create financial education and coaching services to help individuals and businesses improve their financial literacy. They can offer courses, webinars, and personalized coaching to help clients learn about investing, budgeting, and managing their finances.

ADAPTION OF FINTECH ON MOMPREENEURS:



- Fintech companies offer various payment processing options, including mobile payments and online invoicing, which can simplify the payment process for mompreneurs
- Fintech lenders offer loans to small businesses, including mompreneurs, with faster and easier approval processes compared to traditional banks. This can help mompreneurs access the capital they need to grow their businesses.
- Fintech tools can help mompreneurs manage their finances by tracking expenses and setting budgets. This can help them stay on top of their finances and avoid overspending.
- Fintech accounting software can help mompreneurs keep track of their finances, generate financial reports, and even file taxes. This can save them time and reduce the need for costly accounting services.
- Fintech platforms offer investment opportunities to mompreneurs, enabling them to invest their profits and potentially earn higher returns. This can help them build wealth and achieve their long-term financial goals.

II. Suggestions:

- **Cost remains the most important consideration**
Historically, the main allure for adopters was the comparative ease of setting up a FinTech account. According to this year's figures, priorities have now changed. Whereas 40% say that ease of setting up an account is more important, 60% are more concerned with fees and rates – which is broadly suggestive that FinTech is now a mature market where lower costs and a frictionless customer experience are expected as standard. Any new business can be very demanding on your time. Being a mom can be equally demanding. You will need awesome time management skills if you don't want to sink without a trace.
- Create a support system for you. Have family and friends to help out when needed. Establish the right financial, emotional and practical support to give yourself a chance of success.

III. Conclusions

In conclusion, fintech platforms offer various opportunities for mompreneurs to start and grow their businesses. With the right skills and knowledge, mompreneurs can explore these opportunities and create successful businesses in the fintech industry.

A zeal for work turns the mother into an entrepreneur. Life balance is profound to be a successful, mompreneur. Financial technology or “FinTech” has seen remarkable growth over the past few years. What was once considered a complex way of managing finance is now used by millions of people globally, due to the rise of online banking and mobile-first platforms. Both the roles mom and entrepreneur should be equally enjoyed and performed with utmost grit and determination. Fintech adoption is growing worldwide. Being a mompreneur with such growing fintech adoption comes growing influence – maturing FinTech challengers are now not only winning business of their own, but actively driving legacy and non-financial organizations to develop their own FinTech products and services. Although mompreneur faces some challenges it has yet to be overcome, it seems that growth in the FinTech space steadily continues.

Overall, fintech is increasingly being used by mompreneurs to manage their businesses and finances more effectively. As fintech continues to evolve and offer new solutions, it is likely that more mompreneurs will adopt these technologies to help grow their businesses

References:

- [1]. Youssef M. Abu Amuna Samy S. Abu-Naser, Mazen J. Al Shobaki, Yasser A. Abu Mostafa. "Fintech: Creative Innovation for Entrepreneurs." International Journal of Academic Accounting, Finance & Management Research (IAAFMR) ISSN: 2000-008X Vol. 3 Issue 3, March – 2019, Pages: 8-15.
- [2]. NIMYA M P MOMPREENEUR- A REALITY OR NOT 2019 JETIR February 2019, Volume 6, Issue 2 www.jetir.org (ISSN-2349-5162) JETIRZ006061 Journal of Emerging Technologies and Innovative Research (JETIR).
- [3]. www.iosrjournals.org
- [4]. www.indianexpress.com
- [5]. www.businesstoday.in