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ANNUAL CONFERENCE
**DEMYSTIFYING DIGITAL
IN MICROFINANCE**
ISTANBUL 2019

MAY 30-31, 2019
ISTANBUL, TURKEY
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Fintech and Financial Inclusion in Turkey and beyond

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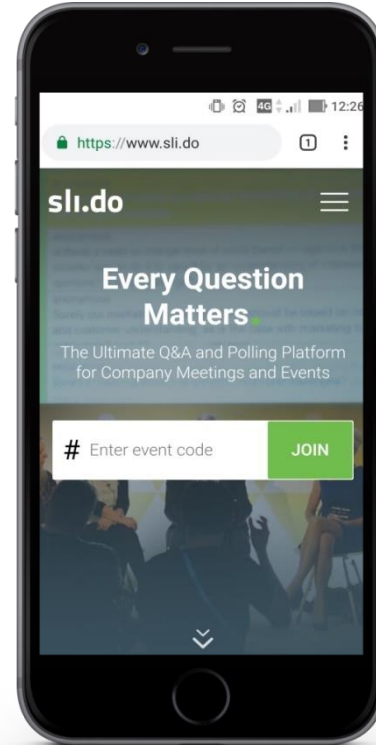
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FINTECH MARKET IN TURKEY

A review on the current state of engagement of
the fintech sector in financial inclusion and
financial health in Turkey

May 30, 2019

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Research objective: Our purpose is to review the current state of fintech ecosystem in Turkey along with the fintech sector's engagement with financial inclusion and financial health of the unbanked and underbanked groups and to improve the current situation of these segments of the population.

Research methods: Market research and 10 in-depth face-to-face interviews with selected fintechs in Turkey

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Main findings on financial inclusion and financial health

Fintechs increase the financial inclusion of unbanked and underbanked segments of the population by different ways:

- They provide multiple services to their users.
- They are customer-oriented.
- They adjust their products and services easily to the changing needs and expectations of the customers.
- Their products and services are quick, simple and has low costs so they are more efficient.

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Main findings on financial inclusion and financial health

- They increase transparency and decentralize the services.
- They increase the competition; therefore, improving the efficiency of the market.
- They enable access to those previously excluded, also access to financing.
- They benefit the individuals' financial health by offering wealth management and reducing costs. However, they do it unintentionally.
- Fintechs endorsing financial health seem to work together with traditional financial systems.

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Opportunities for fintechs in Turkey

One thirds of the population is not included in the financial sector in Turkey, which provides many opportunities to fintechs:

- Traditional banks have realized the importance of fintechs and increasingly cooperating with them.
- They adjust well to disruptive change and digitalization, allowing them to be more successful in Turkish ecosystem.
- There are segments that they do not target, such as immigrants, elderly, low educated individuals, etc.
- Turkey has a regulation-driven ecosystem: This might act as a facilitator.

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