

# A STUDY ON MAJOR ASPECTS OF FINTECH AND TAXTECH USED AND ADAPTED BY COMPANIES

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## ABSTRACT

*In the field of taxation and finance, technology plays a major role in improving the streamline of financial processes, enhancing efficiency, improving compliance and reducing costs. The term 'Fintech' derived from Finance and Technology, which has seen a significant increase in recent years and Taxtech in combination with technology and professional tax services which helps to fulfil the taxpayer's reporting and planning needs. Due to technological, cultural, societal (including the impact of COVID- 19) and business dynamics, taxes have undergone remarkable and disruptive transformation, similar to other fields of fintech. Fintech and Taxtech are highly connected and the Fintech trend is driving Taxtech innovation. Fintech helps the Companies in achieving Automated accounting and Bookkeeping, Expense management, payment processing, digital invoicing, financial analytics, etc. On the other hand, Taxtech helps the Companies with Tax compliance and reporting, Transfer pricing software, Regulatory reporting, Robotic process automation, etc. The Big four accounting firms ( Deloitte, PwC, E&Y and KPMG) have adopted Fintech and Taxtech Solutions to improve the quality and efficiency of their services. The Big four accounting firms also have integrated technology into services through Audit and Assurance, Tax compliance and consulting, Transfer pricing, Advisory services, Blockchain and Cryptocurrency, Data analytics, Client portals, etc.*

**Keywords:** *Fintech, Taxtech, Technology in finance, Streamlining financial processes, Tax compliance, Operational efficiency*

## INTRODUCTION:

Both the term "FinTech and TaxTech" originated from the Finance and Taxation sector which is in combination with Technology. Fintech and Taxtech plays a crucial role in helping companies streamline their operations, enhance efficiency, and stay compliant with tax regulations. Fintech encompasses a wide range of technologies and services that aims to improve and innovate various financial processes and the Taxtech is a subset of Fintech, which is specifically designed to address tax -related challenges and compliance. These technologies also help the companies to stay compliant with ever-evolving financial regulations and tax laws. It helps the companies in handling financial and tax data. In the Corporate world, the role of Fintech and Taxtech is growing and offering the businesses with new opportunities for efficiency, cost savings and compliance. Most of the companies are leveraging these technologies to streamline financial processes, optimize tax management and adapt to the evolving regulatory landscape.

## OBJECTIVES OF THE STUDY:

1. The Study focuses on the technologies that have made an impact in the Finance and Tax sector.
2. To evaluate the impact on operational efficiency.
3. The Study explains the importance of technology in a rapidly changing financial and tax landscape.
4. To examine the security measures of the Fintech services.
5. The Study indicates the major objectives in using the Fintech and Taxtech solutions.

## REVIEW OF LITERATURE:

**Paolo Sironi (2016)**, The study examines the rise of financial technology and its growing impact on the global banking industry. It presents analysis of the current shift and offers clear insight into what happens when established economic interests collide with social transformation. Business models are changing in profound ways, and the impact reaches further than many expect; the democratization of banking is revolutionizing the wealth management industry toward more efficient and client-centric advisory processes, and keeping pace with these changes has become a survival skill for financial advisors around the world. The study anticipates into the depth and breadth of financial technology and understands the forces at work behind the rise of FinTech.

**Pranay Gupta and T. Mandy Tham (2018)**, The study provides an in-depth introduction to understanding the various areas of fintech and terminology such as AI, Big data, robo-advisory, blockchain, cryptocurrency, InsurTech, cloud computing, crowdfunding and many more. Fintech as a discipline relies on 3 basic concepts: Data capture, Data analysis and Intelligence & Implementation. The study also discusses the evolution for financial services organisations and highlights the challenges in the fintech journey with the development in the ecosystem. The study also anticipates that the financial centre development is depend upon the polices set by a country which plays a significant role in determining it.

**Sanjay Phadke (2020)**, The study overview the Business of finance by exploring how the technology enters the financial services, Indian Digital renaissance, how the technologies can create the new ABC (AI, Big data, Cloud) of Fintech and also discusses merging of finance and technology. The study discusses the replacement of traditional cheques, wires and other forms of payments to QR code based payments which use the camera of the phone to take a quick photo of the payment of the instructions. The study also anticipates the Bank DNA which discusses about caution, being paranoid, doing experimentation only in walled off silos, not changing things unless they need fixing, slow innovation and version changes to ensure continuity.

**Parag Y Arjunwadkar (2018)**, The article highlights that the Fintech revolution is not a recent trend. The Banking business has benefited from technological improvement such as credits cards, ATMs, digital stock trading, banking mainframe computer systems, and e-commerce over the past 50 or more years. Although these technologies went mainstream and were extensively adopted by banks as well as their clients during the last half century, the conventional banking industry was not endangered.

**Devie Mohan (2020)**, Blockchain technology is a distributed ledger system that enables secure, transparent, and tamper-proof transactions between parties without the need for intermediaries. In the Fintech industry, Blockchain technology is being used to create new financial products and services, improve existing ones, and reduce costs.

**Zofia Pasterny (2021)**, The article aims to introduce the concept of creative destruction in relation to transformative solutions in finance based on the example of Fintech and Innovative technologies with special emphasis on blockchain and cloud computing. The study discusses the concept of creative destruction and innovation by looking into the changes which concerns customer behavioral patterns, services, products, or the general economy of the country. Many of these factors cannot be influenced by the company operating on the market, the only controllable action is to implement the change from within. The study also highlights the Virtual finance which become important outside the traditional financial market in the online area as it benefits both the financial system, its customers, and society.

**Juan Jose Cortina Lorente, Sergio L. Schmukler (2018)**, The Study provides an overview of some of the latest fintech development as well as their potential effect on global banks and the financial system in general. The study highlights the new online platforms which are offering alternative models of credit intermediation like Peer-to-peer (P2P) or market place lenders, these platforms are providing increasing amounts of credit to consumers and small and medium enterprises (SMEs). The study also discusses the types of risks involved in it which includes the lack of safety in the business models. Misuse of personal data, difficulties in identifying customers and electronic fraud are among the main vulnerabilities of the new digital financial practices.

**Dennis Webber (2023)**, The study provides the academics, tax authorities and practitioners with a comprehensive examination of issues related to platform's tax-reporting obligations in the field of direct and indirect taxation; the legal status of digital workers and its income tax implications; the challenges and opportunities created by distributed ledger technologies (including blockchain) for tax systems; the tax implication of virtual currencies, crypto assets, NFTs and DeFi; and the need for explainable AI in tax law.

**Daniel Bunn, Elke Asen, Cristina Enache (2020)**, The study delves into the digitalization of the economy which has been a key focus of tax debates in recent years. This study reviews a multitude of digital tax policies around the world with a focus on OECD countries and points out the various flaws and benefits associated with the wide set of proposals. The study also analyses digital taxes using the Consumption taxes, Digital service taxes, Tax preferences of digital

businesses, Digital permanent establishment rules and Gross-bases withholding taxes on digital services. They evaluate the digital taxes using the principles of sound tax policy like simplicity, transparency, neutrality and stability.

**Annika Streicher and Svitlana Buriak (2023)**, The study explains the various challenges and opportunities of new technologies in the tax field. The technological developments induced major reforms in the regulatory international and domestic tax landscapes as well as the in the development in the use of technology by tax administrations and taxpayers

**Denis A. Zhurenkov, Artyom E. Poikin, Anton M. Saveliev, Tatiana A. Berkutova (2021)**, The study discusses the development of Artificial intelligence technologies in the taxation area. The study highlights the complexity and development of AI in modern approaches and methods has not an interdisciplinary approach, but a transdisciplinary approach, only the convergence of different branches and directions of science allows to solve problems of this scale.

**Trent Green (2020)**, The study explores the science of productivity and how tax department personnel can practically apply this principle to increase performance using existing resources. The study covers topics such as the role of data and documentation in deliverables, productive actions, approaches, methods, and techniques as an individual contributor, managing teams to maximize output, chemistry, communication, and innovation and so on. The principal in this book analyses your current process, optimizes your data, leverage technology, invest in people.

**Francis Chittenden (1999)**, The study of technology based small firms (TBSFs) in terms of their demography, financial structure, performance, and tax affairs. The paper evaluates the impact of direct taxation on high technology small companies compared to that of their law technology counterparts. It also briefly discusses the current policies debate about the nature and appropriateness of tax-based incentives for the development of this strategically important scale and type of enterprise.

**Margaret Cotton and Gregory Dark (2017)**, The study about the International Monetary Fund (IMF) is the second of three addressing information technology (IT) themes and issues relevant to tax administration functions. The use of tax technology can help improve the tax collection in several ways. The study also highlights that technology has the potential to improve tax collection in three areas like identifying the tax base, monitoring compliance, and facilitating compliance.

**Endriyane Fajar Santi, Putu Kepramareni, Anik Yuesti and I Nengah Suardhika (2020)**, The study aims to examine the relationship between tax compliance behaviour, tax compliance costs, reliance on government, and implementation of online tax technology. The researchers took a sample of 100 respondents from WP UMKM in Jimbaran district. The results show that trust in the legal system and government can improve the behaviour of taxpayers. Whereas the application of taxation technology and information has a positive impact on changes in the behaviour of taxpayer primarily on the behaviour to calculate taxes with an effective amount. The study is significant because it provides insights into the factors that influence taxpayer compliance behaviour in the context of small and medium-sized enterprises (SMEs) in Jimbaran Bali regency.

## **DATA COLLECTION METHODS:**

### **Primary Data Collection:**

An inquiry into people's perspective on the study of "Major Aspects of Fintech and Taxtech Used And Adapted By Companies" is made. Data collected from the first-hand individuals through the use of a structured questionnaire consisting of Thirty-eight Individuals as the sample size. The data that has been gathered from a sample is composed in a form that is objective. The data that is gathered from the Individuals are only used for the purpose of research study.

### **Secondary Data Collection:**

Conduct a literature review on "Fintech and Taxtech", with a particular emphasis on research that is connected to development technology and tools that are used in both Finance and Tax sectors.

### **Data Analysis:**

Both quantitative and qualitative approaches to analysis should be used for Data analysis. The use of statistical techniques is recommended for the aim of evaluating survey data and reviewing the survey itself. The questionnaire is being used in order to get qualitative questionnaire data.

**DEMOGRAPHIC FACTORS:**

Frequency Table			
Particulars		Frequency	Percent
Age	Below 30	31	81.6
	Above 30	7	18.4
	<b>Total</b>	<b>38</b>	<b>100</b>
Gender	Male	24	63.2
	Female	14	36.8
	<b>Total</b>	<b>38</b>	<b>100</b>
Education level	Diploma / Graduate	23	60.5
	Post Graduate	15	39.5
	<b>Total</b>	<b>38</b>	<b>100</b>
Occupation	Working Professional	26	68.4
	Non-Working Professional	12	31.6
	<b>Total</b>	<b>38</b>	<b>100</b>

The table represents the data of the demographic characteristics of a sample population in a study on the “Major aspects of Fintech and Taxtech Used and Adapted By Companies”.

**Age Distribution:** Most participants are below the age of 30, (81.6%) indicating that the sample is predominantly composed of younger individuals. Only 18.4 percent of the participants are above the age of 30.

**Gender Distribution:** Of the 38 participants, 63.2 percent are male and the remaining female participants are only 36.8 percent.

**Educational level:** A significant portion of the participants (60.5%) have a Diploma or Graduate degree, while the remaining participants (39.5%) have a Post Graduate degree or Professional Qualification. This suggests a relatively balanced distribution of educational level.

**Occupation:** The majority of participants (68.4%) are working professionals, indicating that a significant portion of the sample is employed. On the other hand, 31.6% are non-working professionals.

In brief, the research aims to provide a holistic view of how companies leverage Taxtech and Fintech to streamline processes and navigate the complexities of modern tax regulations by collecting surveys with Students and Working professionals, namely those who are below and above the age of 30.

**ANALYSIS**

Fintech and Tax tech helps in cost saving and increased operational efficiency.			
S.NO	Responses	Frequency	Percent
1	Strongly Agree	10	26.3
2	Agree	20	52.7
3	Moderately Agree	7	18.4
4	Disagree	1	2.6
<b>Total</b>		<b>38</b>	<b>100</b>



**Interpretation:**

The overall response distribution suggests that the majority of respondents either agree or strongly agree that Fintech and Tax tech are instrumental in cost saving and increased operational efficiency. A significant portion, 79%, “Strongly agree” and “Agree” with the statement. This suggests that there is a substantial level of confidence or consensus among the Fintech and Tax tech.

18.4% of participants Moderately agree with the statement. A very small percentage, 2.6%, disagrees with the statement, and does not significantly contribute to cost saving and increased operational efficiency.

According to the findings of the study, Participants have a generally favourable attitude towards the ongoing innovation within the Fintech and Taxtech sectors, which leads to continuous improvements in cost effectiveness and operational efficiency.

<b>I prefer that adoption of technology in Finance and Tax sector enhances various aspects of financial management, leading to increased efficiency and better decision- making capabilities for both business and individuals.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	8	21.0
2	Agree	27	71.1
3	Moderately Agree	3	7.9
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

The overall response distribution suggests a strong and positive preference among respondents for the adoption of technology in the Finance and Tax sector. A segment of 92.1% “Strongly agree” and “Agree” with the statement, it enhances various aspects of financial management and leads to increased efficiency and better decision-making capabilities.

This suggests a widespread positive sentiment among respondents, indicating a strong preference for the adoption of technology in the Finance and Tax sector to improve financial management. There are no responses in the "Disagree" category. This suggests that none of the respondents disagrees with the statement.

<b>I prefer that usage of Taxtech and fintech helps the companies in managing their finance and comply with tax regulations.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	9	23.7
2	Agree	16	42.1
3	Moderately Agree	11	28.9
4	Disagree	2	5.3
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

The majority, 42.1%, agrees with the statement. And the portion of 23.7% strongly agrees with the statement. This indicates that there is a group of respondents who have a strong preference for the usage of Taxtech and fintech in helping companies. 28.9%, is moderately agrees with the statement. This could indicate that there is a segment of respondents who neither strongly prefer nor.

A small percentage, 5.3%, disagrees with the statement, there are no responses in the "Strongly Disagree" category. This indicates that none of the respondents strongly disagrees with the statement.

The research shows that overall response distribution suggests a generally positive preference among respondents for the usage of Taxtech and fintech in helping companies manage their finances and comply with tax regulations.

<b>The new tools and applications of fintech and tax tech are emerging to address specific challenges and opportunities in the financial and tax sectors.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	13	34.2
2	Agree	14	36.8
3	Moderately Agree	10	26.4
4	Disagree	1	2.6
<b>Total</b>		<b>38</b>	<b>100</b>

#### **Interpretation:**

A significant portion, 36.8%, strongly agrees with the statement. The majority, of 34.2%, agrees with the statement. This reinforces the idea that a substantial number of respondents acknowledge, 26.4%, is neutral on the statement. This could suggest that some respondents either have a lack of strong opinion or are uncertain about the extent.

A small percentage of 2.6%, disagrees with the statement. This indicates that there are a few respondents who do not believe that the emerging tools in fintech and tax tech.

The research shows that the overall response distribution indicates a positive perception among respondents regarding the emergence of new tools and applications in fintech and tax tech to address challenges and opportunities in the financial and tax sectors. While there is a range of opinions, the majority either agrees or strongly agrees with the statement. The lack of strong disagreement suggests a general consensus on this matter.

<b>Many tax technology tools enables electronic filing, which reduces the risk of errors associated with paper-based filing.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	11	28.9
2	Agree	16	42.1
3	Moderately Agree	9	23.7
4	Disagree	1	2.6
5	Strongly Disagree	1	2.6
<b>Total</b>		<b>38</b>	<b>100</b>

#### **Interpretation:**

A substantial proportion, 28.9% strongly agrees with the statement, The majority 42.1%, agrees with the statement, reinforcing the idea that a significant number of respondents believe in the effectiveness of tax technology.

A notable portion 23.7%, remains moderately agrees with the statement. A small percentage 2.9%, disagrees with the statement.

The research shows that the majority of respondents either agree or strongly agree with the statement, indicating a general positive perception of the effectiveness of tax technology tools in reducing errors associated with paper-based filing. However, there are some respondents who are neutral or hold a negative view on this matter.

<b>How confident are you in the security measures of the fintech services (eg. Paytm, gpay, etc.) you use?</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>

1	Strongly Agree	6	15.8
2	Agree	18	47.4
3	Neutral	12	31.6
4	Strongly Disagree	2	5.3
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

Data indicates about the level of confidence of the peoples in the security measures of Fintech services. The Majority of responses (63.2%) “Agree” or “Strongly Agree”. Many participants express confidence, this indicates generally a positive sentiment among a significant portion of them.

A mere 5.3 percent of individuals are in complete disagreement with the assertion and expressing a lack of confidence in the security measure of fintech services they use. Keeping in mind that this is a minority opinion within the sample is an essential point to bear in mind.

According to the finding of the study, participants have a generally favourable attitude toward the security measures of the Fintech services, with a considerable majority of them agreeing with this outlook. It is clear from the low degree of disagreement that the majority of participants believe that the security measures of fintech services expressing positive sentiments.

<b>The adoption of cryptocurrencies can provide companies with faster and more cost-effective cross-border transactions.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	9	23.7
2	Agree	16	42.1
3	Moderately Agree	12	31.6
4	Disagree	1	2.6
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

The study reveals that the adoption of cryptocurrencies (Virtual currency) provides companies with faster and more cost-effective cross-border transactions. The majority of respondents (65.8%) “Agree” or “Strongly agree” believe that the adoption of cryptocurrencies improves cross-border transaction more effectively.

A mere 2.6% of respondents are disagreeing with the assertion that the adoption of cryptocurrencies provides faster and more cost-effective cross border transactions. This minority perspective suggests that most individuals see the adoption of cryptocurrencies improves cross-border transactions.

The research shows that the majority of participants “Agree” and “Strongly Agree” that the adoption of cryptocurrencies provides faster and more cost-effective cross border transactions and also mentions that there are only a small percentage of dissenters, but the overwhelming tendency is favourable.

<b>Automation reduces manual errors, enhance efficiency and allows finance teams to focus on more strategic activities.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	9	23.7
2	Agree	17	44.7

3	Neutral	10	26.3
4	Disagree	2	5.3
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

The evidence reveals that pupils recognise Automation reduces manual errors, enhances efficiency and allows finance teams to focus on more strategic activities. In the agree option, 44.7 percent of participants “Agree”, showing that most recognise Automation influence on reducing manual errors and enhancing efficiency. 23.7 percent “Strongly Agree” that the Automation allows finance teams to focus on more strategic activities.

Only 5.3 percent of participants are disagreeing with the assertion which represents a minority opinion.

The research shows that participants support Automation role in enhancing efficiency and allowing finance teams to focus on more strategic activities. There are few dissenters, but the overwhelming tendency is favourable with the assertion.

<b>I prefer that Taxtech automates complex calculation, reducing the likelihood of manual errors in arithmetic or data entry.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	10	26.5
2	Agree	17	44.1
3	Neutral	10	26.5
4	Disagree	1	2.9
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

The data shows that significant proportion of respondents (70.6%) “Agree” and “Strongly Agree” that the Tax tech automates complex calculation which helps in reducing the likelihood of manual errors in arithmetic or data entry which generally suggests a positive outlook on the Preference.

Only 2.9 percent of respondents disagreeing with the assertion which represents a minor opinion on this preference. Despite this being, the majority of respondents prefers for Taxtech automation to reduce the likelihood of manual errors.

The research reveals that the majority of participants “Agree” and “Strongly Agree” with the study and it also indicates a prevailing perception that Taxtech play a beneficial role

<b>I prefer that user retention and user experience are critical consideration in both the Fintech and Taxtech sectors.</b>			
<b>S.NO</b>	<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
1	Strongly Agree	10	26.3
2	Agree	22	57.9
3	Neutral	6	15.8
<b>Total</b>		<b>38</b>	<b>100</b>

**Interpretation:**

Data shows that the majority of participants (84.2%) “Agree” and “Strongly Agree” with the assertion that user retention and user experience are critical consideration in both the Fintech and Taxtech sectors which indicates a positive perception and further supporting the idea on the preference.



The remaining 15.8 percent of participants moderately agree with the assertion which indicates an explanation or additional investigation in this context.

The research reveals that majority of participants provides a positive perception regarding the importance of considering user retention and user experience as critical consideration in both the Fintech and Taxtech sectors.

## FINDINGS:

**1. Demographic Analysis:** The analysis data of research participants presents information on different variables such as Age, Gender, Education and Occupation. Majority of participants are below 30, indicating that the sample is predominantly comprised of younger individuals and working population with a mix of educational qualifications. The Participants include Working Professional offers a complete a view on Fintech and Taxtech.

**2. Helps In Cost Savings and Increased operational Efficiency:** The data shows that most of the participants (71.4%) agreed that Fintech and Taxtech helps in reducing cost and improves operational efficiency. This indicates a recognition of the potential for ongoing innovation within the Fintech and Taxtech sectors, which leads to continuous improvements in cost effectiveness and operational efficiency.

**3. Increased Efficiency and Better Decision-making Capabilities:** The data shows that majority of participants (92.2%) have agreed that the adoption of technology in Finance and Tax sectors enhances various aspects of financial management, leading to increased efficiency and better decision-making capabilities for both Business and Individuals. This shows that participants recognise technology not just as a tool but as a strategic enabler in Financial and Tax management.

**4. Role of Fintech and TaxTech:** Most of the participants (66.8%) have agreed that the usage of Taxtech and Fintech helps the companies in managing their finance and comply with Tax regulations. This data aligns with the evolving landscape where technology is increasingly viewed as a key enabler for staying in a level of regulatory changes and maintaining compliance.

**5. Emerging to address specific and opportunities:** Most of the participants (71%) have agreed that the new tools and applications of Fintech and Taxtech are emerging to address specific challenges and opportunities in the financial and tax sectors. This adaptability reflects a strategic approach to technology development.

**6. Reduction in risk of errors:** Most of the participants (71%) have agreed that Many tax technology tools enable electronic filing, which reduces the risk of errors associated with paper-based filing. This shows that participants believe electronic filing, enabled by tax technology, has the potential to contribute to overall compliance improvement.

**7. Security measures of Fintech services:** Most participants (63.2%) have showed a high level of confidence in the security measures of the fintech services. This shows high confidence level in security measures is likely to contribute to the continued adoption of Fintech Services.

**8. Adoption of Cryptocurrency:** Most participants (66.8%) have agreed that the adoption of cryptocurrency provides companies with faster and more cost-effective cross-border transactions. This shows that participants may consider the potential for cryptocurrency adoption to promote financial inclusion.

**9. Importance of Automation:** Most participants (68.4%) have agreed that Automation reduces manual errors, enhances efficiency and allows finance teams to focus on more strategic activities. This shows that automation as a technology enables and empowers financial teams to engage in more strategic thinking.

**10. Automates Complex Tax Calculations:** The majority of participants (70.6%) have agreed that the Taxtech automates complex calculation, reducing the likelihood of manual errors in arithmetic or data entry. This shows the positive perception with the broader trend of leveraging technology to optimize tax compliance processes.

**11. Critical Consideration in both sectors:** The majority of participants (84.2%) have agreed that User retention and User experience are the critical consideration in both the sector. This reflects a shared belief that prioritizing users is crucial in this technology driven domains.

## SUGGESTIONS:

- 1. Focus on Key Technologies:** Identify the major technologies within Fintech and Taxtech that are widely used. This might include Blockchain, Artificial Intelligence, Machine Learning, Data Analytics or Specific Software Solutions. Analyse how these technologies are being integrated into financial and tax processes.
- 2. Explore Integration Challenges:** Investigate the challenges companies face during the integration of Fintech and Taxtech solutions. This could involve technical issues, resistance from employees, or compatibility challenges with existing systems.
- 3. Examine Regulatory compliance:** Evaluate how companies ensure regulatory compliance when using Fintech and Taxtech. Understand how they navigate the complex regulatory landscape and adapt their systems to meet legal requirements.
- 4. Analyse User Experience and Satisfaction:** Explore the user experience of employees using Fintech and Taxtech solutions. Assess satisfaction levels, identify pain points and understand how these technologies impact daily workflows.
- 5. Ethical Considerations:** Address ethical considerations related to the use of technology in financial and tax processes. Consider issues such as data ethics, responsible AI, and the impact on employment.

## CONCLUSION:

The study on the “Major Aspect of Fintech and Taxtech Used and Adapted By Companies” reveals a broad range of emerging technologies and tools used in both the Finance and Tax Sectors. The survey helps in highlighting the major tools used by Finance and Tax Sectors and also shows the participant’s higher level of confidence in the security measures of the Fintech services they use. The Positive perception and acknowledgements of the benefits suggest a continuing trend of technological integration in these sectors. Addressing security concerns and tailoring strategies to specific demographic groups will be crucial for maximising the benefits of Fintech and Taxtech Solutions in diverse business environments.

The report shows the positive perception with the broader trend of leveraging technology to optimize tax compliance processes and how the automation empowers financial teams to engage in more strategic thinking.

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