



Digital Financial Inclusion -

ENABLING GREATER ECONOMIC ACCESS THROUGH TECHNOLOGY

Enabling access to financial services has remained a focal point of most modern digital banking solutions. Through Finovo, OneConnect Financial Technology enables greater potential among lenders in Southeast Asia.

Digital financial inclusion enables greater access to financial services and products among individuals and businesses. This includes those historically underserved by traditional financial institutions, such as individuals without formal documentation required to access banking services.

In recent years, there has been a growing recognition of the potential for digital technology to improve financial inclusion and drive economic growth. The use of digital financial services such as mobile banking, digital payments, and online lending can increase access to credit, improve financial literacy, and promote entrepreneurship, among other benefits.

However, there are still significant barriers to digital financial inclusion, particularly in developing countries. These barriers include a lack of infrastructure, limited access to mobile devices and the internet, and limited financial literacy. Despite these challenges, several initiatives and programs are working to promote digital financial inclusion worldwide.

Supporting the continued economic growth in Southeast Asia

Southeast Asia has some of the most developing economies in the world. Economies like Vietnam are expanding significantly. Economic systems in Thailand, the Philippines, and Singapore are increasingly welcoming digital banking. As a result, the area is primed for upheaval, with a population of 675 million as on July 19, 2021. By 2030, it is predicted that there will be 721 million people in Southeast Asia, making it the third most populated area in the world after China and India.

Emerging market economies are still growing faster than the global average. By 2030, Malaysia, Indonesia, the Philippines,

Singapore, and Thailand's combined GDP may reach \$4.3 trillion, according to estimates. This makes the region the sixth-largest global economic bloc. Southeast Asia's digital banking industry has significantly grown during the last several years. Unbanked and underbanked people and businesses in developing economies like Indonesia, Thailand, and the Philippines are excitedly expecting greater access to digital banking services.



Secure and efficient credit scoring ability with Finovo

Finovo is a smart lending solution that enables financial institutions to grow their businesses while managing risk. The platform is built on top of cutting-edge credit scoring technology that allows financial institutions to quickly and accurately assess the creditworthiness of potential borrowers.

One of the key features of Finovo's credit scoring solution is its ability to access a wide range of data sources when assessing the creditworthiness of borrowers. This includes traditional credit bureau data and alternative data sources such as social media profiles and electronic transactions. By leveraging these additional data sources, Finovo's credit scoring solution can provide a more complete and accurate picture of a borrower's financial situation and creditworthiness.



Another key feature of Finovo's credit scoring solution is its ability to adapt to different models. This allows financial institutions to customize their credit scoring process to suit their business needs and risk appetite. For example, some financial institutions may prefer to use more conservative credit scoring models that are less likely to approve loans to high-risk borrowers.

In contrast, others may prefer to use more liberal models that are more likely to approve loans to borrowers who other lenders may have rejected. Finovo's credit scoring solution also allows financial institutions to automate loan underwriting. By automating the loan underwriting process, financial institutions can reduce the time and resources required to assess the creditworthiness of borrowers, allowing them to approve more loans and grow their businesses.

Finovo's credit scoring solution is a powerful tool that can help financial institutions manage risk, increase efficiency and grow their businesses. Providing access to a wide range of data sources and customization allows us to make more informed decisions on borrowers and automates the loan underwriting process.

Its flexibility and scalability make it a great solution for financial institutions of all sizes looking to expand their lending business while managing risk and complying with regulations.

How Finovo can support your digital lending capabilities

Finovo is a credit scoring solution or smart lending solution that enables financial institutions to grow their businesses while managing risk. The initiative work by catering to the following:

- Generates credit risk assessments using our SME data, and anti-fraud rule database that have been tailored for specific financial products and business scenarios
- Leverages specialized SME data and algorithms to evaluate credit and fraud risks for SME loan products
- Process data, assess credit risk and assist with credit decision making for retail banking customers and SMEs'
- Allows financial institutions offer compelling digital propositions in SME lending, featuring dramatically shorter approval and disbursement times—a key factor for customers when choosing a lender

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