

Financial Informatization: A Comparative Study of Industry Adaptation

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Abstracts

This qualitative case study explored the industry adaptation on financial informatization of the financial industry within a specific region in China. The aim of this study was to understand the extent and experiences of financial information technology within the insurance and securities companies, the strategies that harness IT to gain competitive advantage and the challenges and opportunities that influence the adoption of financial informatization. Results of interviews with participants indicated some common and diverse ideas about the financial technology in insurance and securities entities. Financial informatization has bolstered competitiveness through improved efficiency and decision-making capabilities, yet raised data security concerns.

There were four themes that emerged from this study namely, digital transformation in financial information technology, technological innovation and service differentiation, data protection and risk management, and financial innovation and business cooperation.

The study concluded that data protection strategies differ, with larger entities often having the edge due to greater resources and innovation capabilities. It recommends sustained investment in technology, management system optimization, staff training, and innovation and exploration. Regulators are urged to improve standards and supervision and to promote industry self-regulation. The study calls for enhanced cooperation and innovation within the financial sector to bolster its image.

Keywords: financial informatization, financial information technology, insurance industry, securities industry

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