

Financial Technology (Fintech) and Financial Inclusion: Analyzing the Role of Innovative Technologies in Expanding Access to Financial Services

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Abstract: This study examines the crucial role of Financial Technology (Fintech) in improving financial inclusion, with a specific focus on how innovative technologies are increasing the availability of financial services for marginalised communities. The report commences by providing a clear definition of Fintech and its extent, followed by a summary of financial inclusion, emphasising its importance in promoting economic expansion and mitigating inequality. A thorough literature analysis examines the historical background of financial inclusion, the development of Fintech, and the current study on how they cross. The report explores significant Fintech advancements, including mobile banking, digital payments, blockchain, and AI-driven services. It assesses how these innovations decrease transaction costs, enhance accessibility, and tackle the obstacles encountered by conventional financial institutions. The study additionally evaluates the impact of Fintech in reaching individuals without access to banking services and those with limited access, improving their understanding of financial matters, and providing assistance to microfinance and small enterprises. The report also examines the legislative obstacles, cybersecurity risks, the disparity in digital access, and the difficulties of trust in the adoption of Fintech. Lastly, it examines possibilities for future growth, such as developing technology and cooperative initiatives, and offers suggestions for policymakers and stakeholders to effectively utilise Fintech's potential in promoting financial inclusion.

Keywords: Fintech, Financial Inclusion, Digital Payments, Mobile Banking, Blockchain

1 | INTRODUCTION

Financial technology, often known as Fintech, is the integration of technology with financial services. This integration results in the creation of innovative products and solutions that improve the efficiency, accessibility, and ease of financial transactions. Fintech is commonly referred to as "Fintech." According to Arner et al. (2016), the term "fintech" refers to a wide variety of services, some of which are mobile banking, digital payments, peer-to-peer lending, blockchain technologies, and AI-driven financial advice services. The scope of its operations encompasses a wide range of industries, such as banking, insurance, investment management, and personal finance. It has the potential to shake up

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conventional financial institutions and facilitate the development of novel approaches to satisfy the requirements of both consumers and enterprises.

According to Demirguc-Kunt et al. (2018), financial inclusion is the process of ensuring that individuals and businesses have access to useful and affordable financial products and services that meet their needs. These products and services include transactions, payments, savings, credit, and insurance, and they are delivered in a responsible and sustainable manner. Individuals and businesses are included in the process. Through the provision of vital financial services to the unbanked and underbanked people, it plays a significant part in the alleviation of poverty, the promotion of economic growth, and the enhancement of financial stability.

A growing number of people are beginning to acknowledge that the connection between financial technology and financial inclusion is a driving force in the process of improving access to financial services. According to Ozili (2018), developments in the field of financial technology have the ability to bridge the gap between those who are financially excluded and formal financial systems. This is especially true in locations where traditional banking infrastructure is limited. By utilising technology, financial technology has the potential to decrease transaction costs, lessen the obstacles to entry, and offer individualised financial solutions to populations that are not currently being served, so promoting greater financial inclusion.

The objective of this study is to investigate the function that Fintech plays in the process of improving financial inclusion, with a particular emphasis on the manner in which innovative technologies are broadening access to financial services. It is the purpose of this study to investigate the many of ways in which advances in financial technology are having an effect on financial inclusion, to identify the difficulties and obstacles that are preventing their widespread acceptance, and to offer insights into potential future opportunities for using technology to accomplish broader financial inclusion objectives.

2 | LITERATURE REVIEW

2.1. Historical Background of Financial Inclusion

The importance of financial inclusion in driving economic growth, alleviating poverty, and promoting social fairness has been acknowledged for quite some time. In the past, only a small percentage of people, mostly in poor nations, had access to financial services. Rural and low-income communities were frequently neglected by traditional banking institutions, which primarily served the affluent and urbanites. In the middle of the twentieth century, numerous countries and international organisations emphasised the need of expanding access to financial services to all parts of society, which led to the concept of financial inclusion gaining prominence (Demirguc-Kunt et al., 2018).

Particularly in underdeveloped nations, microfinance became a powerful instrument for expanding access to formal financial services in the 1990s. Bangladeshi institutions like Grameen Bank were forerunners in the practice of offering microloans to low-income people who did not have access to larger financial institutions (Yunus, 1999). Initiatives to expand low-income people's access to banking services, credit, and insurance also gained traction during this time. Significant gaps in financial inclusion continued despite these efforts, especially in areas with poor infrastructure and high poverty rates.

A new strategy for financial inclusion emerged around the turn of the century, based on the idea that technical advancements could help remove the obstacles that had previously prevented some people

from using financial services. The rise of mobile phones and the internet paved the way for the Fintech revolution by providing new ways to contact underprivileged groups.

2.2. Evolution and Growth of Fintech

Originating in the 1950s with the introduction of credit cards, which completely altered people's relationship with credit, Financial Technology (Fintech) has come a long way since then. On the other hand, the internet and other digital technology propelled Fintech into a new age in the 21st century. Due to the need for more open, efficient, and easily accessible financial services, the 2008 global financial crisis pushed traditional financial institutions to their limits, which in turn fuelled the expansion of Fintech (Arner et al., 2016).

Payments, loans, wealth management, insurance, and regulatory compliance are just a few areas that have benefited from Fintech's advances since its inception. Financial services have become more accessible to the general public as a result of the proliferation of digital payment systems, peer-to-peer lending platforms, and mobile banking apps (Gomber et al., 2017).

Startups in the worldwide Fintech market are using technology to shake up traditional financial services, and this has garnered a lot of investment from venture capitalists. Global investment in Fintech reached \$105 billion in 2020, according to KPMG's "Pulse of Fintech" report (KPMG, 2020). This shows that the sector is becoming increasingly important to the global economy. Innovative financial solutions that meet the demands of varied populations are created by Fintech, which is characterised by its ability to harness emerging technologies like AI, blockchain, and big data analytics.

2.3 Existing Research on Fintech's Impact on Financial Inclusion

The influence of financial technology on financial inclusion has been the subject of an increasing amount of research, with numerous studies stressing Fintech's capacity to connect the financially excluded to conventional banking services. Research has demonstrated that new financial technology developments are essential in expanding access to banking services for marginalised communities, especially in developing nations with weak or nonexistent traditional banking infrastructure.

Many people point to mobile money services like Kenya's M-Pesa as an example of how Fintech has helped expand access to financial services. Since its 2007 inception, M-Pesa has greatly expanded Kenyans' access to banking services by facilitating mobile money transfers, bill payments, and savings accounts. M-Pesa greatly expanded access to financial services in Kenya, according to research by Jack and Suri (2014). This was especially true for rural and low-income communities. The achievements of M-Pesa have served as a model for other programs in other nations, highlighting the power of Fintech to promote financial inclusion worldwide.

The expansion of access to financial services has also benefited greatly from digital payment platforms. More individuals, especially in poor nations, have access to financial services thanks to digital payments, according to research by Demircuc-Kunt et al. (2018). Digital payment solutions, according to the report, can make financial services more efficient, make the financial environment more accessible, and lower transaction costs.

One of the most notable developments in financial technology that has helped to broaden access to banking services is the rise of peer-to-peer lending platforms. Rather than going via banks or other middlemen, users of these sites can borrow money from other users directly. People and companies without a substantial credit history or assets can be eligible for loans through peer-to-peer lending platforms, according to research (Lin et al., 2017).

Fintech has had a beneficial effect on financial inclusion, but there are risks and difficulties that come with using it, according to some research. Some concerns that might slow down the broad use of Fintech services include data privacy and cybersecurity as well as the digital divide. For example, Ozili (2018) noted that although Fintech might increase access to financial services, it also threatens the stability of such services, especially in areas with weak regulatory frameworks.

2.4 Theoretical Frameworks Related to Fintech and Financial Inclusion

Fintech and financial inclusion can be better understood by applying different theoretical frameworks. The TAM is one such framework; according to Davis (1989), people are more likely to accept a technology if they think it will be both easy to use and valuable. When applied to the financial technology industry, TAM can reveal how consumers' impressions of new services impact their propensity to use them. According to research, financial inclusion can be achieved by the increased use of user-friendly and advantageous Fintech services by both consumers and enterprises (Venkatesh et al., 2012).

Rogers (2003) cites the Diffusion of Innovations (DOI) Theory as another applicable paradigm that describes the process, motivations, and tempo of cultural transmission of novel concepts and innovation. The use of Fintech services, especially in developing nations, can be better understood by applying DOI theory. Innovations in financial technology are more likely to gain traction, according to the hypothesis, if they simplify things for consumers, align with their values and experiences, and provide a noticeable benefit above current financial services. Especially in underserved and rural areas, the dissemination of Fintech services relies heavily on the involvement of social networks, communication channels, and opinion influencers.

Additionally, the effect of Fintech on availability of financial services can be examined using the Financial Inclusion Theory as a prism. According to this theory, one of the most important factors in achieving economic empowerment and reducing poverty is having access to suitable and inexpensive financial services (Sarma & Pais, 2011). Financial technology (fintech) promotes economic growth and social fairness by lowering obstacles to accessing financial services, in line with the concepts of financial inclusion theory.

Finally, research on financial technology (Fintech) and financial inclusion highlights how technology has the ability to revolutionise the way people have access to financial services. There has been a lot of advancement, especially with innovations like digital payments and mobile money, but there are still problems with making sure these technologies are available to everyone. Factors influencing the uptake of Fintech services and their impact on financial inclusion can be better understood with the use of theoretical frameworks like TAM, DOI, and Financial Inclusion Theory.

3 | FINTECH INNOVATIONS AND FINANCIAL SERVICES

The rapid advancement of technology has given rise to several key innovations in the Financial Technology (Fintech) sector, which have significantly transformed the way financial services are delivered and accessed. These innovations have not only enhanced efficiency but have also played a crucial role in promoting financial inclusion by making financial services more accessible to underserved populations.

3.1. Mobile Banking

One of the most revolutionary developments in financial technology, mobile banking allows customers to conduct financial transactions using their cellphones. With this new development, customers may access their money at any time, day or night, and use it for anything from managing their accounts to

paying bills and applying for loans. In places where brick-and-mortar banks are lacking, mobile banking is a lifesaver. As an example, mobile banking has revolutionised access to financial services in numerous African countries, bringing millions of people into the official financial system (Donovan, 2012).

3.2. Digital Payments

Online payments, mobile wallets, and contactless payments are all examples of digital payments that have revolutionised the way money is exchanged around the world. Thanks to innovations like Alipay, Apple Pay, and Google Wallet, consumers can now safely make purchases using their smartphones rather than carrying around cash or credit cards. To a greater extent than in developed nations, where cash transactions have long predominated, digital payment acceptance has pushed financial inclusion forward (Demirguc-Kunt et al., 2018). In addition to supporting e-commerce, remittances, and peer-to-peer transactions, the capacity to make digital payments has allowed individuals and enterprises to engage in the global economy.

3.3. Blockchain Technology

Blockchain technology has grown into a potent instrument for improving the openness, safety, and efficacy of monetary transactions; it was first created to underpin digital currencies like Bitcoin. A distributed ledger known as a blockchain records transactions across numerous computers in an immutable and tamper-proof manner. According to Swan (2015), blockchain technology isn't just for cryptocurrencies. It can also be used for smart contracts, cross-border payments, identity verification, and supply chain finance. Blockchain technology might greatly enhance financial service accessibility, especially in areas with high remittance prices and ineffective banking institutions, by eliminating middlemen and facilitating quicker, cheaper transactions.

3.4. AI-Driven Financial Services

Another game-changing development in Fintech is artificial intelligence (AI), which has many potential uses in areas such as robo-advisors, fraud detection, and tailored financial advice. Wealth management services are now more affordable and available to a wider audience thanks to AI-driven robo-advisors, which employ algorithms to offer automated investing advice. Furthermore, credit scoring models are being improved with AI, which allows lenders to better determine a borrower's creditworthiness and provide loans to companies and individuals that might not have been approved using conventional scoring systems (Jiang et al., 2021). A key function of AI is the real-time detection of fraudulent transactions, which enhances the dependability and safety of financial services.

3.5. Role of Fintech in Reducing Transaction Costs and Improving Access

Innovations in financial technology have played a significant role in lowering transaction costs and enhancing access to financial services, particularly for communities that have been underserved. By utilising technology, Fintech companies are able to provide financial services at a fraction of the cost of traditional financial institutions. This makes these services more available to a wider audience and makes them more inexpensive.

Financial technology may lower transaction costs in a number of important ways, one of which is by doing away with the requirement for physical infrastructure, such as bank branches, which are costly to construct and keep functional. According to Gomber et al. (2017), mobile banking and digital payment systems, for example, enable consumers to make transactions through their cellphones, hence reducing the cost of accessing financial services. Fintech advancements such as blockchain technology make it possible to make payments across international borders more quickly and at a lower cost. This

is accomplished by doing away with the need for intermediaries and lowering the costs that are connected with them.

The provision of products that are adapted to meet the requirements of particular groups of people is another way in which fintech helps to improve access to financial services. An example of this would be peer-to-peer lending platforms, which connect borrowers directly with lenders. These platforms offer an alternate source of credit for individuals and small enterprises that would not be eligible for traditional loans. In a similar manner, microfinance platforms make use of technology to provide low-income persons with small loans. This assists these individuals in beginning or expanding their companies, which ultimately improves their standard of living (Lin et al., 2017).

4 | CASE STUDIES OF SUCCESSFUL FINTECH SOLUTIONS IN DIFFERENT REGIONS

4.1. M-Pesa in Kenya

M-Pesa, a mobile money service launched in Kenya in 2007 by Safaricom, is one of the most successful examples of Fintech driving financial inclusion. M-Pesa allows users to transfer money, pay bills, and save funds through their mobile phones, without the need for a bank account. By providing a simple, secure, and affordable way to conduct financial transactions, M-Pesa has become the leading financial service provider in Kenya, with over 90% of the adult population using the platform (Jack & Suri, 2014). The success of M-Pesa has inspired similar mobile money initiatives in other African countries and beyond, demonstrating the potential of Fintech to reach underserved populations.

4.2. Alipay in China

Alipay, launched by Alibaba Group in 2004, is another successful Fintech solution that has transformed financial services in China. Originally designed as an online payment platform for Alibaba's e-commerce sites, Alipay has evolved into a comprehensive financial services platform, offering digital payments, wealth management, insurance, and credit services. Alipay's success can be attributed to its seamless integration with e-commerce, social media, and offline retail, providing users with a convenient and secure way to conduct transactions (Chen & Cheung, 2017). With over 1.2 billion users globally, Alipay has played a significant role in promoting financial inclusion in China and other emerging markets.

4.3. Paytm in India

Paytm, an Indian Fintech company founded in 2010, has been a driving force behind the digital payment revolution in India. Originally launched as a mobile recharge platform, Paytm has expanded its services to include digital payments, mobile banking, and financial services such as insurance and lending. Paytm's success can be attributed to its ability to cater to the needs of India's diverse population, offering services in multiple languages and supporting various payment methods, including QR codes and UPI (Unified Payments Interface) (Arner et al., 2018). Paytm has played a significant role in promoting financial inclusion in India, particularly following the government's demonetization initiative in 2016, which accelerated the adoption of digital payments.

5 | CHALLENGES FACED BY TRADITIONAL FINANCIAL INSTITUTIONS

Traditional financial institutions have faced new hurdles as a result of Fintech, despite the many benefits it has brought about. Traditional banks and other financial institutions are facing new challenges as a result of the fast development of Fintech, which has altered the financial services sector.

The decline in market share seen by conventional banks is one of the main difficulties encountered by

these organisations. More and more people, especially young people and tech-savvy people who value digital services for their convenience, are turning to fintech companies for their innovative products and customer-centric approach (Gomber et al., 2017). As a result of this change, conventional banks are reevaluating their strategies and allocating resources to digital transformation projects in order to stay competitive.

The necessity to adapt to ever-changing regulatory standards is another obstacle. As new financial products and services are introduced by Fintech companies, authorities are faced with the challenge of developing suitable frameworks to safeguard consumer interests, maintain financial stability, and protect data privacy. Fintech companies operate in a less regulated environment, which could make it difficult for traditional financial institutions to compete (Arner et al., 2016).

Also, in order to stay up with Fintech advances, traditional financial institutions must update their outdated systems and infrastructure. It can be both time-consuming and expensive to modernise the antiquated technology that many long-standing banks use. On the other hand, fintech companies are able to provide services that are more in line with consumer expectations and innovate more quickly because they are typically based on modern, agile platforms.

Finally, cybersecurity has become more important due to the growth of Fintech. The likelihood of cyberattacks and data breaches has increased alongside the digitisation of financial services. Because of their extensive client bases and intricate IT systems, traditional financial institutions are easy targets for cybercriminals. Both conventional banks and Fintech firms face a formidable task in the modern digital era: protecting their customers' personal information and keeping their faith in them (Ozili, 2018).

6 | IMPACT OF FINTECH ON FINANCIAL INCLUSION

When it comes to expanding access to banking services for people who don't have bank accounts or who have limited access, fintech has been a game-changer. Many people who were previously unable to use traditional banking services now have much easier access to them because to advancements in financial technology like mobile banking and digital payments. An example of a platform that has promoted greater financial inclusion in areas with inadequate banking infrastructure is M-Pesa in Kenya. Millions of individuals there are able to make transactions, save money, and obtain credit without the requirement for a regular bank account. When it comes to microfinance and financing small businesses, Fintech has also been revolutionary. Individuals and small companies without a strong credit history or sufficient collateral can now get loans through digital microfinance institutions and peer-to-peer lending platforms. In poor nations, where access to capital has long been an obstacle to entrepreneurship and economic growth, this has given small firms the tools they need to expand and succeed.

Additionally, Fintech is vital in raising awareness and education about personal finance. In order to assist their users in better understanding financial products, managing their finances, and making educated decisions, many Fintech platforms offer educational tools and resources. Encouraging responsible financial behaviour and making sure users can fully benefit from accessible financial services are two reasons why financial education is particularly important. While Fintech has been essential in expanding access to financial services around the world, its effects on different regions and demographics have been shown to differ. Fintech has played a crucial role in expanding access to traditional financial services for low-income and rural populations in developing nations. The adoption and impact of Fintech on financial inclusion vary, however, due to differences in digital infrastructure, regulatory regimes, and financial literacy levels. Greater strides in financial inclusion have been made possible by Fintech in regions with more robust legislative frameworks and higher mobile phone

adoption, like Southeast Asia and Sub-Saharan Africa. In contrast, Fintech has had less of an effect on financial inclusion in areas where digital penetration is lower and where regulations are more difficult to implement. Despite ongoing obstacles, Fintech's impact on expanding access to financial services is indisputable, opening doors to increased economic engagement and agency for countless individuals across the globe.

7 | CHALLENGES AND BARRIERS

Though there are many positive outcomes from Fintech's meteoric rise, the industry still has a long way to go before it can achieve sustainable growth and widespread financial inclusion. The regulatory landscape is a significant obstacle. Because of the dynamic nature of the financial technology industry, current rules may not be sufficient to address emerging technology and business models. Governments and regulatory agencies frequently fall behind the rapid development of Fintech, leaving customers vulnerable to hazards or limiting innovation due to too stringent regulations. To promote innovation while also protecting consumers, maintaining financial stability, and fostering fair competition, government policies play a crucial role. For regulatory frameworks to be effective, they need to be flexible and future-proof, creating conditions where Fintech may flourish while protecting everyone's interests.

Additional significant obstacles to Fintech's broad acceptance are worries about cybersecurity and privacy. Cybercrime, data breaches, and fraud have become more commonplace as financial services have moved online. Cybercriminals frequently target fintech services because of the sensitive financial and personal information they manage. To keep users' faith in Fintech services, strong cybersecurity measures and data protection are needed. Additionally, consumers require reassurance that their information will not be exploited or disclosed to unauthorised parties, as privacy concerns, especially around the gathering and use of personal data, are crucial.

When discussing issues of financial inclusion, the digital divide is an additional major obstacle. Internet access, digital literacy, and smart device ownership are often prerequisites for using Fintech services, which means that not everyone has equal access to these resources. There are some places where people don't have access to digital services or where there isn't enough of it, thus the advantages of Fintech might not be feasible. Underprivileged communities are falling more and further behind as a result of this digital divide, which worsens preexisting disparities in access to financial services.

Another obstacle to the widespread use of Fintech is the question of trust and trustworthiness. Some consumers could be wary of entrusting their money to unproven digital platforms, especially in areas where cash and traditional banking are still widely used. Potential users may be put off by concerns about the platforms' stability, particularly when it comes to managing long-term financial assets or major transactions. In order to gain and keep customers' trust, fintech companies must constantly prove their dependability, transparency, and dedication to solving customer problems, especially related to service availability and security. In order for Fintech to realise its promise of expanding access to financial services and revolutionising the way money is handled around the world, these obstacles must be overcome.

8 | CONCLUSION

To sum up, Fintech has been a game-changer in the financial services sector, helping to expand access to banking services for people all over the world. The financial technology industry has made great strides in bringing formerly unbanked and underbanked people into the formal financial system and improving their economic standing through innovations like digital payments, mobile banking, blockchain, and artificial intelligence (AI) driven financial services. Microfinance, small company

funding, and financial literacy and education have all seen significant improvements because to Fintech, which has boosted economic empowerment and growth. To guarantee its long-term viability and expanded impact, however, Fintech's fast expansion comes with its fair share of problems and obstacles. Significant obstacles necessitate thoughtful deliberation and aggressive actions, such as regulatory constraints, concerns about cybersecurity and privacy, the digital divide, and problems with trust and reliability. Establishing a climate that encourages innovation while safeguarding customers and guaranteeing fair access to financial services requires cooperation between governments, regulatory agencies, Fintech companies, and conventional financial institutions.

With its ever-changing landscape, fintech presents exciting possibilities to expand access to financial services, especially through the use of new technology and creative approaches. Making financial services more inclusive, efficient, and accessible to all, the continued development and acceptance of Fintech have the potential to transform the global financial landscape. Addressing current difficulties and maximising Fintech's potential to generate positive change in the financial services industry and beyond will require future research and collaboration across stakeholders.

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