

## Role of Fintech in Driving Financial Inclusion: Evidence From Kaski

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### Abstract

*The advancement of financial technology (FinTech) introduces a new era of digital finance, a new avenue to increase access to finance for underprivileged and larger populations, emphasizing the importance of technological innovation in improving financial inclusion to achieve inclusive growth and financial stability. The study aims to investigate the factors influencing FinTech use and the impact of FinTech use on financial inclusion in Kaski, Nepal. A survey was administered to collect data from 261 samples in Kaski by following a convenience sampling method. The Partial Least Square Structural Equation Modelling (PLS-SEM) was employed to investigate the causal relationship between FinTech and financial inclusion. The findings show the positive effects of trust, service quality, and perceived security on FinTech adoption. Likewise, the study claims the significant positive impact of FinTech on financial inclusions. The study recognizes the role of FinTech on changing digital financial landscape to enhance the financial inclusion by removing various barriers. The findings of the study hold the significance for regulators and banking industry to reach out the exclusive sectors, address the weakness, and developing more financially inclusive society.*

**Keywords:** fintech, financial inclusion, trust, technology, service quality

**JEL Classification:** G20, O30

### Introduction

The concept of financial inclusion emerged to understand the association between the poor and finance through key areas: banking, financial capability, and credit (Marron, 2013). Financial inclusion ensures access to basic financial services for people and businesses, in particular women, the poor and marginalized people in the financial system (Allen et al., 2016; Demircuc-Kunt et al., 2018). In the absence of access to financial services, economic growth is hampered as it challenges the poverty alleviation goals due to the lack of savings, investment, risk management, and income generation activities of the poor and underprivileged people (Neaime & Gaysset, 2018). Financial

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inclusion can be enhanced by developing a sound environment by reducing banking costs, increasing access to banking services, securing legal protection, and creating political stability (Allen et al., 2016). Moreover, financial inclusion can be beneficial to reducing poverty and increasing income equality (Neaime & Gaysset, 2018), enhancing social inclusion (Bold et al., 2012), improving socio-economic conditions (Kpodar & Andrianaivo, 2011), and attaining sustainable development goals (Demirguc-Kunt et al., 2020). Thus, financial inclusion supports achieving sustainable development goals by promoting employment and economic development, endorsing women's financial empowerment, and addressing the issues of income inequality and poverty elimination (World Bank, 2025). Ediagbonya and Tioluwani (2023) stated that financial inclusion has been recognized in the global forum as a catalyst to bring financial stability and economic growth.

The transformation in the financial sector, financial inclusion, and access to finance have been the key concerns for global leaders (Arner et al., 2018). FinTech introduces the new era of digital finance. The advancement of FinTech is a new avenue to increase access to finance for needy people. Many developing countries are embracing financial innovation to increase financial inclusion with the aim of reducing poverty (Ediagbonya & Tioluwani, 2023). The role of FinTech in shaping the financial landscape is unavoidable in recent years (Jagtiani & Lemieux, 2017). Arner et al. (2020) claimed that the FinTech is a catalyst to support sustainable development goals through innovation in digital financial transformation, which is essential for enhancing financial inclusion. Moreover, FinTech has made a significant contribution to enhancing financial inclusion in the context of developing countries (Badra et al., 2025; Rehman et al., 2024). Accordingly, Ozil (2021) claims that financial inclusion is related to various factors, such as financial innovation, financial stability, economic condition, poverty, financial literacy and the financial regulation of the country. Ediagbonya and Tioluwani (2023) argued that FinTech is a means to bring financial inclusion that ultimately flourishes the economic condition and maintains financial stability in developing countries. Even FinTech is beneficial to deal with income inequality through enhancing financial inclusion (Demir et al., 2022). In this regards, Arner et al. (2018) offer four pillars to enable the FinTech effects to improve financial inclusion through financial transformation, such as creating digital identification, digital payment system, digital access to government services, and developing a digital financial market. In particular, FinTech is a technological innovation in the area of finance with the aim of long-term inclusive economic growth, which has paved the way for financial institutions to improve financial inclusion by covering unbanked and underbanked population in digital finance (Salampasis & Mention, 2018).

Advancement of financial technology and infrastructure could play a crucial role in enhancing financial inclusion Dhungana et. al. (2023) and monetary policy execution (Dhungana et. al., 2023) in Nepal. Evidence taken from the Madhesh province of Nepal (Rahman, 2023) claims that the digital banking practices are beneficial for achieving digital financial inclusion, considering the parameters of “Usage,” “Quality,” and “Access.” Likewise, the financial inclusion policy in Nepal focuses on increasing financial inclusion by “enhancing financial literacy, ensuring broader access to financial services, promoting digital and social inclusion, and strengthening consumer protection” with the objectives of achieving inclusive economic growth by promoting transparency and accountability (Nepal Rastra Bank, 2024). Financial access is still not equal; in particular, the low use of credit and digital finance exists, which shows that more efforts are required to develop inclusive growth in Nepal through improving financial inclusion, dealing with geographical constraints, and lack of financial knowledge (Shrestha, 2020). However, FinTech is considered as the fastest growing industry even in Nepal and bringing both opportunities and threats at the same time. Nepal Rastra Bank has implemented the National Payment Systems Development Strategy 2014 to develop an efficient, secure, and robust payment system (Nepal Rastra Bank, 2014).

Financial inclusion, which has been measured as the major aspect of financial services (Salampasis & Mention, 2018), is still a pressing issue, though so many combined efforts have been put forth by financial institutions and regulatory bodies (Ediagbonya & Tioluwani, 2023). Despite the economic growth and technological advancement in the banking system, a large number of people are still away from financial services (Neaime and Gaysset, 2018). The key reasons in lacking financial inclusion in developing countries are lack of infrastructural facilities, illiteracy, issues on power supply, network problems and failures, excessive charges, privacy breaches, information asymmetry etc. (Ediagbonya & Tioluwani, 2023). Notably, financial inclusion has the power to bring individual and social welfare; however, there are various factors yet to be understood on the different individual and country levels associated with it (Allen et al., 2016). At present, financial inclusion is getting wider attention from policymaker, researchers, and academicians since very little is known regarding it, which shows the need to study more about it in different situations and context. Likewise, over the years, Fin-Tech also has grabbed much attention from researchers and policymakers in the context of enhancing financial inclusion. Hence, it seems crucial to study the factors that foster financial inclusion in developing countries like Nepal in consideration of FinTech. In this regard, the focus of this study is to assess the determinants of FinTech use and to examine the impact of FinTech use on financial inclusion in Kaski.

### ***Review of Literature and Hypothesis Development***

FinTech refers to innovative technology aimed at enhancing and streamlining financial services. It enables businesses, entrepreneurs, and consumers to effectively manage their financial activities, operations, and decisions through advanced software and algorithms (Zeidy, 2022). Primarily accessible via computers and smartphones, FinTech simplifies and automates various financial processes, making them faster, more efficient, and user-friendly. FinTech involves the development of creative solutions that enhance financial services by applying technology to meet different business needs (Leong, 2018). These innovations can lead to the creation of new business models or even entirely new enterprises. According to Raj and Upadhyay (2020), FinTech is addressing barriers to financial inclusion, such as cost barriers, information asymmetries, and lack of suitable financial products for lower-income segments. They stressed the importance of collaboration between banks and FinTech firms. Ediabonya and Tioluwani (2023) explored how FinTech can enhance financial inclusion in developing and emerging markets, using Nigeria as a case study. Despite efforts like promoting mobile payments and digital platforms, the research found a widening financial inclusion gap in Nigeria. Key challenges include illiteracy, poor infrastructure, unreliable power supply, weak mobile networks, frequent bank system failures, high service charges, information asymmetry, and data privacy issues.

**Trust and FinTech Use.** Trust plays a crucial role in shaping user engagement with FinTech services. It reflects users' confidence in the security, dependability, and ethical standards of these platforms (Amnas et al., 2024). Trust is a key determinant in individuals' decisions to adopt and maintain their use of FinTech services (Aldboush & Ferdous, 2023). The user trust in the security and dependability of payment systems is vital for both initial adoption and ongoing use (Gomber et al., 2018). Lee and Shin (2018) found that trust positively impacts users' intentions to engage with FinTech services, highlighting its role in technology acceptance models. Thus, the following hypothesis is put forward.

*H1: Trust has a significant and positive impact on the use of FinTech services*

**Service Quality and FinTech Use.** The adoption and continuous engagement of FinTech platforms are heavily influenced by how users perceive the service quality (Amnas et al., 2024; Ahmed et al., 2021). The customer satisfaction level with FinTech services is directly tied to the service quality (Gautam & Sah, 2023). When customers notice FinTech services as exceeding their quality expectations, they tend to continue using them (Asif et al., 2023; Roh et al., 2024). Exceptional service quality includes

secure and dependable services, which are vital in boosting users' confidence in the platform (Mujinga, 2020). Therefore, the following hypothesis was formulated:

*H2: Service quality has a significant and positive impact on the use of FinTech services.*

**Perceived Security and FinTech Use.** In the realm of FinTech, perceived security refers to users' personal belief in the safety and safeguarding of their financial information and transactions (Lee & Shin, 2018). Trust in FinTech platforms is heavily influenced by users' perceptions of how secure their information is (Bains et al., 2022). When users perceive a high level of security, it enhances the credibility and reliability of FinTech platforms, which is critical for their adoption and sustained use (Ediagbonya & Tioluwani, 2023). Users are more likely to engage with FinTech services if they are assured that their financial information is protected, thereby reducing perceived risks (Dinev & Hart, 2006). Furthermore, users who trust that their information is safe are more likely to stay committed to FinTech platforms (George & Sunny, 2023; Roh et al., 2024). Addressing common barriers to FinTech adoption, such as concerns about unauthorized access, data breaches, and identity theft can be addressed by strengthening users' sense of security (Gautam & Sah, 2023; George & Sunny, 2023). Based on the reviewed literature, the following hypothesis was proposed.

*H3: Perceived security has a significant and positive impact on the use of FinTech services*

**FinTech and Financial Inclusion.** FinTech allows individuals in remote or underserved regions to access financial services via digital platforms, removing the requirement for traditional bank branches (Demirguc-Kunt et al., 2020; Gomber et al., 2018). By leveraging technology, FinTech makes financial services more convenient and cost-effective, reducing the expenses associated with traditional banking (Frost et al., 2019). This affordability and accessibility are not limited to tech-savvy individuals; they extend to underserved populations, allowing them to participate in formal financial systems (Beck et al., 2018). FinTech also supports small enterprises and individuals who may be ineligible for conventional loans by offering microfinance and peer-to-peer lending options, helping to stimulate economic growth and promote entrepreneurship in underserved areas (Cumming & Schwienbacher, 2018). By breaking down barriers to formal financial systems, FinTech is making financial services more inclusive and accessible (Allen et al., 2016). Accordingly, the following hypothesis was proposed:

*H4: The use of FinTech services have significant and positive impact on Financial Inclusion*

## Methods

The study believed that similar Fintech use and financial inclusion practices can be applied universally. Hence, this study embraced quantitative approach under positivist research paradigm. A web- survey was administered by using structured questionnaire in order to collect data. Survey instrument was developed based on already developed and validated scales. The study followed five-point Likert scales to measure the level of agreement of the respondents on the stated statements beginning with strongly disagree = 1 to strongly agree = 5, for all the constructs. Furthermore, this study adopted the scale used by Amnas et al. (2024) to measures trust, perceived quality, perceived security, FinTech use, and financial inclusion. Kaski district is selected as the study area purposively. According to the Central Bureau of Statistics, Nepal (2021), Gandaki province has an 81.7 percent literacy rate, while overall Nepal has 76.2 percent, in which Kaski has the highest population among all the 11 districts in Gandaki. Furthermore, Kaski district has geographical as well as socio-economic diversity that represents the overall context of Nepal. Likewise, in the context of saving account penetration, Kaski is in second position after Kathmandu (Nepal Rastra Bank, 2025).

This study considers individuals who have a personal bank account as a unit of analysis. A total of 261 sample respondents were approached, following the convenience sampling method from diverse places and communities, including urban to rural parts of the Kaski district. The sample size of 261 is sufficient since it is higher than the size suggested by the sample size determination techniques of 10 times by (Hair et al., 2019) while using the Partial Least Square Structural Equation Modelling (PLS-SEM). Finally, casual comparative research design has used to investigate the effect of FinTech use on financial inclusion. For this, PLS-SEM was employed to investigate the causal relationship between FinTech on financial inclusion. Hair et al. (2019) suggested that PLS-SEM is an appropriate tool to work with small sample sizes and non-normal data as well as to test the hypothesis. The measurement model from PLS-SEM assess the reliability and validity of the construct and assess the model fit based on indicators loadings. Further, the structural model assessed the effect of independent variables on dependent variables based on size and significance of the path coefficients.

## Results

Table 1 provides information of the respondents. Majority (52.9%) of the respondents are women. Likewise, most respondents are between 15 and 55 years old, with the largest group (23.4%) falling in the 36-45 age range. In terms of education, most people (30.3%) have master's degree or higher. More than half (54.8%) live in urban areas. When it comes to jobs, there's a mix of employees (27.2%), business owners (23.8%),

and an equal number of retirees and students (24.5% each). Income levels also vary, with 43% of families earning more than Rs. 80,000 per month.

**Table 1**

*Information on Respondents*

Group	N	Percent	Group	N	Percent
Gender			Place of Residence		
Male	123	47.10	Rural	118	45.20
Female	138	52.90	Urban	143	54.80
Age			Occupation		
15–25	55	21.10	Employee	71	27.20
26–35	51	19.50	Business	62	23.80
36–45	61	23.40	Retired	64	24.50
46–55	48	18.40	Student	64	24.50
Above 55	46	17.60	Monthly Income (Rs)		
Education Level			Less than 40,000	40	15.30
SEE	51	19.50	40,001- 60,000	65	24.90
10+2	60	23.00	60,001- 80000	44	16.90
Bachelor	71	27.20	80,001- 100,000	56	21.50
Master and above	79	30.30	Above 100,000	56	21.50

*Note.* N = 261

**Table 2**

*Types of Fintech Service Used*

Service	Categories	Frequency	Percent
Internet Banking	Yes	150	57.5
	No	111	42.5
Mobile Banking	Yes	235	90
	No	26	10
Digital Wallets	Yes	194	74.3
	No	67	25.7

Table 2 shows the accessibility of different FinTech services among respondents. Internet banking usage is relatively high, with 57.5% having access. Mobile banking is widespread, with 90% of respondents using one. Digital wallets are also prevalent, with

74.3% utilizing them for transactions. However, a notable portion still lacks access to these services, particularly the internet (42.5%) and digital wallets (25.7%).

**Table 3**

*Fintech Use*

FinTech Use	Categories	Frequency	Percent
Experience in FinTech use	Less than 1 year	45	17.2
	1-3 years	70	26.8
	3-5 years	70	26.8
	More than 5 years	76	29.1
Frequency of FinTech use	Rare	45	17.2
	Sometimes	70	26.8
	Often	51	19.5
	Always	95	36.4

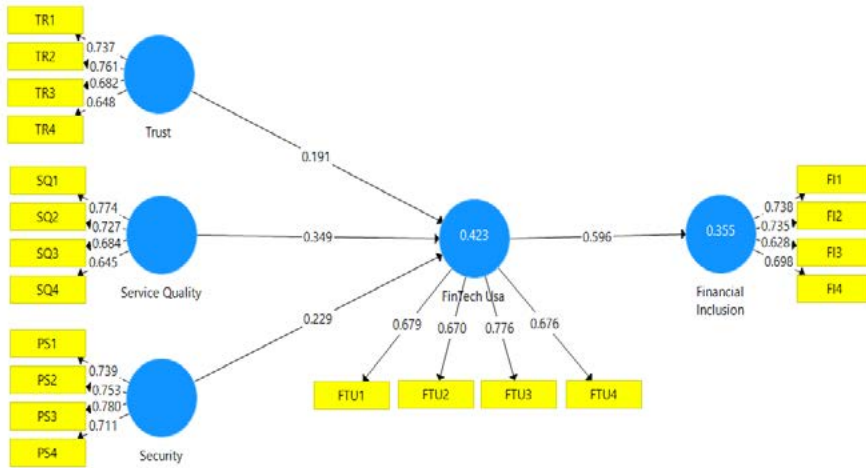
Table 3 highlights the respondents' experience and frequency of using FinTech services. Most users have been using FinTech for over a year, with 29.1 percent having more than five years of experience. Usage habits vary, with 36.4 percent using FinTech services regularly, while others use them occasionally (26.8%) or rarely (17.2%). This suggests a growing familiarity with FinTech, though adoption levels differ among users.

***Assessment of the Measurement Model***

All the constructs in the framework have four items to measure each of them. At first, reliability of the data and validity of the measures were ensured to assess the measurement model. The value of Cronbach alpha ( $\alpha$ ) and composite reliability (CR) have examined to ensure reliability. Likewise, indicator loading ( $\Lambda$ ) and average variance extracted (AVE) have been examined to ensure validity. Figure 1 and Table 4 shows the detail assessment of the model fit.

Table 4 depicts the result, indicating reliability and validity to evaluate the measurement model. Alpha value and composite reliability values of all the constructs are close to or above .70, confirms reliability. Regarding validity, AVE evaluates the convergent validity with the threshold value .50 (Hair et al., 2021). The AVE value of all the constructs is equal to or above the suggested value. Likewise all the indicator loading values are either very close to or exceed the threshold value of .708, with no issue of cross loading. Hence, strong convergent validity has been established.



**Figure 1***Measurement Model***Table 4***Item loadings, Reliability and Convergent validity*

Construct/ Items		$\Lambda$	$\alpha$	CR	AVE
Trust	TR1	0.737	0.671	0.801	0.502
	TR2	0.761			
	TR3	0.682			
	TR4	0.648			
Service Quality	SQ1	0.774	0.668	0.801	0.503
	SQ2	0.727			
	SQ3	0.684			
	SQ4	0.645			
Perceived Security	PS1	0.739	0.735	0.834	0.557
	PS2	0.753			
	PS3	0.780			
	PS4	0.711			
Fin Tech Use	FTU1	0.679	0.655	0.795	0.5
	FTU2	0.670			
	FTU3	0.776			
	FTU4	0.676			
Financial Inclusion	FI1	0.738	0.655	0.794	0.501
	FI2	0.735			
	FI3	0.628			
	FI4	0.698			

The Fornell-Larcker criterion assesses the discriminant validity of the measure (Hair et al., 2021). Table 5 shows strong evidence for the discriminant validity since the square root of AVE values is greater than the correlation between constructs. The bold values on the diagonal in table 5 represent the square root value of AVE, whereas the remaining values are the correlation between constructs.

**Table 5**  
*Fornell-Larcker Criterion*

	FinTech Use	Financial Inclusion	Security	Service Quality	Trust
FinTech Use	<b>0.702</b>				
Financial Inclusion	0.595	<b>0.701</b>			
Security	0.549	0.537	<b>0.746</b>		
Service Quality	0.582	0.559	0.605	<b>0.709</b>	
Trust	0.494	0.497	0.567	0.498	<b>0.708</b>

***Assessment of the Structural Model***

The study used variance inflation factors (VIF) values to assess multi-collinearity. There is no issue of multi-collinearity, since all the VIF values (range from 1.561 to 1.853) are less than the suggested value of 3 (Hair et al., 2021). Table 6 shows the detailed results of the structural model.

**Table 6**  
*Size and fit of path coefficients*

Hypo	Relationship	O	M	STD	T Stat	P	2.50%	97.50%	Decision
H1	TR-> FTU	0.190	0.195	0.07	2.704	0.01	0.058	0.326	Supported
H2	SQ -> FTU	0.351	0.353	0.073	4.804	0.00	0.211	0.497	Supported
H3	PS -> FTU	0.228	0.233	0.078	2.942	0.00	0.067	0.385	Supported
H4	FTU -> FI	0.596	0.602	0.041	14.476	0.00	0.517	0.677	Supported

R<sup>2</sup>: FTU = .423, FI = .355

*Note.* Hypo= Hypothesis, O= Original Sample Estimate, M= Mean, STD=Standard Deviation, T Stat=T-Statistic, P= P-value, 2.50% & 97.50% =Confidence Interval

As presented in Table 6, the path coefficients and P values for trust ( $\beta = .190$ ;  $P < .01$ ), service quality ( $\beta = .351$ ;  $P < .001$ ), and perceived security ( $\beta = .228$ ;  $P < .001$ ) specify significant positive relationships with FinTech use. It offers sufficient evidence in support of the hypothesized relationships of H1, H2, and H3. Likewise, the path coefficient and P value for FinTech use ( $\beta = .596$ ;  $P < .001$ ) also indicate the positive

effect of FinTech use on financial inclusion. Hence, the hypothesized relationship of H4 is also accepted. On the other hand, the  $R^2$  values for FinTech use and financial inclusion are .423 and .355 respectively, which indicates the sufficient level of predictability of the model.

### Discussions

This study examined the factors affecting FinTech use and the effects of FinTech use on financial inclusion in the context of Nepal, with evidence from Kaski district. The study found the result to be consistent as well as in contrast with the previous study. All the hypothesized relationships are accepted in the study. This study found the significant positive impact of trust on FinTech use. The result aligns with previous studies of Aldboush and Ferdous (2023). Likewise, in consistent with the findings of Amnas et al. (2024), Ahmed et al. (2021) and Gautam and Sah (2023), this study found the positive impact of service quality on FinTech use. Perceived security found to have positive impact on FinTech use which also supports the result of George and Sunny (2023) and Roh et al. (2024). Crucially, this study found positive impact of FinTech use in financial inclusion. Recognizing the role of FinTech on financial inclusion, the study is aligned with the findings of Arner et al. (2020) and Frost et al. (2019).

### Conclusions

The aim of the study was to investigate the impact of FinTech use on financial inclusion. This study confirmed the effect of trust, service quality, and perceived security on FinTech use. Moreover, it confirmed the role of Fintech use in improving financial inclusion. Overall, the study recognized the role of FinTech in changing the digital financial landscape to enhance financial inclusion by removing various barriers. These results reinforce existing literature while providing contextual insights into Nepal's FinTech landscape. The findings of the study hold significance for regulators and the banking industry to reach out to the exclusive sectors and address the weakness in developing a more financially inclusive society. However, the study is not free from limitations. This study has been conducted based on a limited sample and geographical coverage. Future study can be done taking a big sample size and covering a large study area. In addition, other influencing factors can be considered for the future study.

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