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Financial Inclusion Among Women Through Fintech in Pokhara

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ABSTRACT

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Financial inclusion creates opportunities for women's economic participation. The aim of the study is to examine the impact of Fintech adoption on financial inclusion among women. Hence this study used a convenience sampling method to collect data form 216 respondents. Descriptive as well as causal research design was employed to conduct the study. Multiple regression analysis revealed that facilitating conditions, effort expectancy, and personal innovativeness determined the intention to use FinTech among women. In addition, FinTech adoption can be a catalyst to improve financial inclusion among women. The study also claims the partial mediation of actual use of FinTech in the relationship between intention to use FinTech and financial inclusion. The study offers valuable insights for policymakers and financial institutions regarding the association between Fintech and financial inclusion.

Keywords: Financial inclusion, FinTech, Nepal, women.

INTRODUCTION

Financial inclusion creates opportunities for women's economic participation, which contributes to developing a resilient financial system and maintaining financial stability (Women's World Banking, 2025). Women's access to finance improves family welfare and economic security compared to men (Duflo, 2012). Because it allows women to invest in education, health, and small businesses, improving household welfare and contributing to local economic growth (Sahay et al., 2020). Financial inclusion is one of the crucial goals among the 17 sustainable development goals, which are essentials for improving economic resilience for women and dealing with poverty (World Bank, 2025a). Hence, women's financial inclusion is a matter of concern for researchers as well as global leaders. Despite significant advancements in economic development, a significant number of people worldwide lack access to financial services (Demirguc-Kunt et al., 2018). Digital financial technology and mobile banking have been contributing to improving women's financial inclusion; thus, significant progress can be observed in women's access to financial account; however, there is persistence of a gender gap (World Bank, 2025b). Particularly, in the context of low- and middle-income countries, more women still do not have access to finance (World Bank, 2025b). Considering this fact, researchers have been focusing on the emergence of financial technology (FinTech) and its power on inclusivity, in particular for women. Fintech has changed the way of providing basic financial services and made it accessible and affordable for all the people, thus contributing to the goal of financial inclusion (Ogawa et al., 2022).

According to Arner et al. (2020), Innovation of FinTech is significant in promoting financial inclusion. FinTech is a technological innovation that has emerged to expand the financial services to the consumers and bridge disparities in access to financial services (Demirguc-Kunt et al., 2018). Technological advancements have led to financial innovations that made the delivery of financial services faster and easier (Frame et al., 2019). Thakor (2020) states that financial technology supports the rapid development of digital financial services (DFS), which offer quicker, affordable, and effective financial services to conduct daily transactions, protect against unexpected financial circumstances, and make investments, especially for those who are economically disadvantaged. FinTech, with the improvements of the big data technologies, high-speed internet, and enhanced communication technology,

supports a wide range of digital financial services such as fund transfers, digital currency, and digital payments (Leong & Sung, 2018). FinTech transforms the traditional financial services into customer-centered services, aiming to reach a wide range of customers by making them cost-effective (Khuntia et al., 2025).

In Nepal, women's financial inclusion is a crucial topic and gaining attention of policymakers and academicians as well. However, there is yet to explored the various factors that affect financial inclusion and indicates the need of comprehensive research. The impact of FinTech in driving financial inclusion has been studied extensively in the context of developed economies, however there is lack of research in Nepal. In Nepal, Giri (2018), Niraula and Adhikari (2019), and Shrestha and Tamang (2023) studied on digital technology and technological transformation on FinTech but unable to address women empowerment through FinTech. Above this, Kunwar and Chhetri (2025) found a significant impact of FinTech on improving financial inclusion in the context of Nepal and suggests for further research. Hence, it shows the need to explore more on the impact of FinTech on financial inclusion of women in the Nepalese context. Hence, this study fills this gap. The general objective of this study is to investigate the impact of performance expectancy, effort expectancy, social factors, facilitating conditions, personal innovativeness on intention to use FinTech. Furthermore, it also examines the mediating role of actual usage of FinTech on relationship between intention to use and financial inclusion of women in Pokhara.

LITERATURE REVIEW

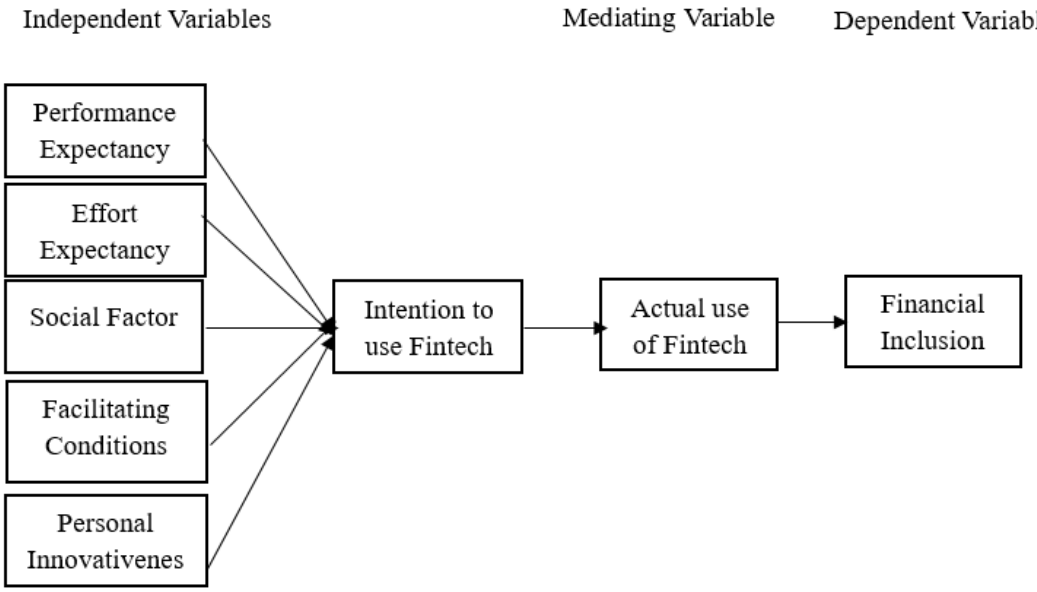
The development of new digital technologies has driven the growth of FinTech sector, using innovations such as blockchain and data analytics to deliver financial services more effectively and conveniently to users (Lynn et al., 2018). Fintech facilitates financial inclusion, which ultimately ensures women's empowerment, by improving women's income, purchasing power, standard of living, and role in family (Siddik, 2017). Moghadam and Karami (2023) advocate that FinTech creates the environment for financial inclusion that eventually supports for women empowerment where gender discrimination is low; highlighting the limitations of FinTech in the absence of supportive policy. Amnas (2024) argues that FinTech adoption can significantly improve financial access for underserved populations, allowing them to fully

participate in the economy. Heng and Tok (2022) claim that FinTech plays a crucial role in narrowing certain areas of financial inclusion, it may not be adequate to address gender inequality in access to financial services; suggesting that along with FinTech development, targeted policy interventions required to directly address gender inequality and altering social norms may be necessary to bridge the gender gap in financial access. The practice of financial inclusion provides the access of financial services and enables the person to get the financial services, however, there are still many underprivileged groups and sectors, emphasizing the crucial role of FinTech to mitigate this issues (Barber, 2020). Fintech is the combination of technological innovation and finance, that have a efficiency to empower people by making the financial services accessible, affordable, and reachable (Popescu, 2019). Hence, it can be said that, financial inclusion is the practice that may empower women by providing financial autonomy and developing financial resilience and enables to deal with uncertainties.

The assumption of UTAUT model emphasizes that performance expectancy, effort expectancy, social factors, facilitating conditions and personal innovativeness are crucial components on developing intention to use FinTech (Venkatesh et al., 2003). Goswami et al. (2022) assert that social influence and perceived use has a positive effect on the behavioral intention to use Fintech. Mobile banking adoption is heavily influenced by perceived utility and ease of use, according to Riquelme and Rios (2010), while Venkatesh et al. (2003), established that factors such as social support and facilitating conditions influence technology acceptance significantly. Similarly, Khatun and Tamanna (2020) argue that effort expectancy, social influence, facilitating conditions, and perceived reliability has a great positive impact on the intention to FinTech adoption. Sultana et al. (2023) also found that performance expectancy, effort expectancy, and facilitating conditions significantly influence the intention to use Fintech. Moreover, facilitating conditions and behavioral purposes also positively influence their usage the financial technology. Surprisingly, the personal innovativeness and social influence did not affect their intention to accept and adopt Fintech. According to Odei-Appiah et al. (2022), using FinTech has a positive influence on financial inclusion, as well as the significant effects of performance expectancy and facilitating conditions on behavioral intentions. Overall, FinTech supports for financial empowerment of women, by providing credit access, and enhancing saving and investment opportunity.

Figure 1

Conceptual Framework



Hence, based on the claim of the prior studies, and the association proposed on the conceptual framework presents in figure 1, the study has developed the following hypotheses:

H_1: Performance expectancy has a significant positive impact on women's behavioral intention to use FinTech.

H_2: Effort expectancy has a significant positive impact on women's behavioral intention to use FinTech.

H_3: Social influence has a significant positive impact on women's behavioral intention to use FinTech.

H_4: Facilitating conditions have a significant positive impact on women's behavioral intention to use FinTech.

H_5: Personal innovativeness has a positive impact on users' behavioral intention to use Fintech.

H_6: Women's behavioral intention to use FinTech has a significant positive impact on their actual use of FinTech.

H_7: Actual use of FinTech services has a significant positive effect on financial inclusion.

$H_{8:}$ Actual use of FinTech mediates the relationship between intention to use and financial inclusion.

METHODS AND MATERIALS

This research is quantitative in nature, and applied a causal and descriptive research design. The population for this study consists of women residing in Pokhara Metropolitan City who are either current users or potential users of FinTech services. The samples were selected using convenience sampling methods. According to (Yamane, 1967), 204 respondents are required for this study, in the case of population size is known, at 7 percent margin of errors. The study administered survey for the data collection purpose, using a structured questionnaire. Hence, data collected from 216 respondents. Additionally, questionnaire was developed by using UTAUT framework proposed by Venkatesh et al. (2003), Alalwan et al. (2017) and Sultana et al. (2023). This study includes five independent variables (performance expectancy, effort expectancy, social factors, facilitating conditions, and personal innovativeness), one mediating variable (actual use of FinTech) and dependent variable (financial inclusion). To measure respondent perceptions consistently, participants indicated their level of agreement with each statement, ranging from "strongly disagree to "strongly disagree" at 5 point Likert scale.

Reliability Test

Table 1

Assessment of Reliability

Variables	No. of Items	Cronbach's Alpha
Performance Expectancy	4	0.810
Effort Expectancy	4	0.885
Social Factors	3	0.769
Facilitating Conditions	4	0.836
Personal Innovativeness	4	0.881
Intention to use FinTech	3	0.848
Actual use of FinTech	4	0.837
Financial Inclusion	7	0.869

Table 1 presents the result of Cronbach's alpha representing the reliability of the data. It indicates that there is consistency in the measures, since the Cronbach's alpha values range from 0.769 to 0.885. All the Cronbach's alpha values are greater than the acceptable level of 0.7.

RESULTS

Respondent's Profile

This section describes the demographic features of the respondent. Table 2 presents the respondent profile includes age group, education level, marital status, employment status.

Table 2

Analysis of Respondent's Profile

	Frequency	Percent
Age		
18-25	36	16.7
26-35	73	33.8
36-45	62	28.7
46-55	32	14.8
Above 55	13	6.0
Total	216	100.0
Education Level		
No formal Education	6	2.8
Primary Level	18	8.3
Secondary Level	57	26.4
Bachelor's level	75	34.7
Master Level	60	27.8
Total	216	100.0
Monthly Income (NPR)		
Below 20,000	76	35.2
20,001-40,000	68	31.5
40,001-60,000	49	22.7
60,001-80,000	17	7.9
Above 80,000	6	2.8
Total	216	100.0
Employment Status		
Employed (full-time)	61	28.2
Employed (part-time)	14	6.5
Self-employed	32	14.8
Unemployed	72	33.3
Student	26	12.0
Retired	11	5.1
Total	216	100.0
Marital Status		
Unmarried	61	28.2
Married	134	62.0
Divorced	14	6.5
Widowed	7	3.2
Total	216	100.0

The majority of respondents in this study are within 26-45 years' age group, indicating the participation of young and middle-aged women for the study. Regarding educational level,

majority of the respondents hold bachelor's degree that is 34.7%, suggesting that most women in the sample have the capacity to understand and use FinTech platforms effectively. The income profile shows that a large proportion of respondents belong to low-to-middle income groups and Most of the respondents are married. The employment data shows the diversity in the respondents including employed, unemployed, and self-employed and students.

Descriptive Analysis

Mean characteristic of each scale including performance expectancy, effort expectancy, social factors, facilitating conditions, personal innovativeness, intention to use FinTech actual use of FinTech and financial inclusion were analyzed based on Likert-scale questions. Table 3 depicts the result of descriptive analysis.

Table 3

Descriptive analysis

Statements	M	SD	Mean Interpretation
Performance expectancy	4.0093	.72250	Agree
Effort expectancy	3.7593	.87433	Agree
Social factors	3.8071	.80008	Agree
Facilitating conditions	3.8576	.77590	Agree
Personal innovativeness	3.5729	.96277	Agree
Intention to use FinTech	4.1343	.81585	Agree
Actual use of Fintech	3.9201	.80928	Agree
Financial inclusion	3.8307	.74126	Agree

Note. n= 216

The overall mean score of each variable are indicating that respondents were highly agreed on performance expectancy (PE), effort expectancy (EE), social factors (SF), facilitating conditions (FC), personal innovativeness (PI) regarding the Fintech use. Likewise, respondent express positive agreement regarding the intention to use FinTech (UI) actual use of FinTech (M) and financial inclusion (FI). Respondents agreed that FinTech services are beneficial, convenient, and supportive tool in managing financial activities.

Correlation Analysis Between FinTech Adoption and Financial Inclusion

Table 4

Pearson's Correlation analysis between FinTech adoption and financial Inclusion

	FI	PE	EE	SF	FC	PI
FI	1					
PE	.602**	1				

EE	.622**	.642**	1			
SF	.487**	.645**	.516**	1		
FC	.683**	.684**	.688**	.666**	1	
PI	.617**	.579**	.559**	.422**	.570**	1

*Note. **. Correlation is significant at the 0.01 level (2-tailed).*

The result of Pearson's correlation has been presented in Table 4. The findings depict that the various measures of FinTech adoptions and financial inclusion are strongly correlated. All the indicators of FinTech adoption including, performance expectancy (PE), effort expectancy (EE), social factors (SF), facilitating conditions (FC), and personal innovativeness (PI) are positively correlated with financial inclusion (FI). The positive correlation indicates that the FinTech solutions supports to increase the women's financial inclusion. Hence, the results offer the supports to the study hypotheses.

Multiple Regression Analysis

The multiple regression model was employed in the study to analyze the relationship between FinTech adoption and financial inclusion of women. The study used the variables such as, performance expectancy, effort expectancy, social factors, facilitating conditions, and personal innovativeness to predict the FinTech adoption. The results of multiple regression analysis are offered in Table 5.

Table 5

Determinants Financial Inclusion: Output of Multiple Regression Model

Predictor	β	Std. Error	t-Stat	p-Value	VIF
Constant	.872	.200	4.355	.000	
PE	.113	.074	1.534	.127	2.516
EE	.146*	.057	2.546	.012	2.207
SF	-.016	.060	-.273	.785	2.048
FC	.335**	.073	4.604	.000	2.813
PI	.204**	.046	4.448	.000	1.715
$R^2 = 0.753$					
Adjusted $R^2 = 0.567$					
F (5, 215) = 55.06**					

*Note. ** and * represents the coefficient is significant at 1% and 5% level of significance respectively.*

This multiple regression analysis investigated five factors that predict FinTech adoption among respondents. Table 5 depicts that the overall study model is strong as it is able to explain about

75.3% of the variation (R^2=0.753) in financial inclusion. Among five variables, the results show that facilitating conditions (FC) ($\beta = .335$, $p < .001$), personal innovativeness (PI) ($\beta = .204$, $p < .001$), and effort efficiency (EE) ($\beta = .146$, $p = .012$) have the significant positive impact in increasing financial inclusion. On the other hand, performance expectancy (PE) ($\beta = 0.113$, $p = 0.127$), and social factors (SF) ($\beta = -0.016$, $p = 0.785$) do not have any significant impact to enhance financial inclusion. Regarding variance inflation factor (VIF), all the values are below 3, ranging from 1.715 to 2.813, indicating no issues of multicollinearity among the variables in the model and ensure uniqueness. Overall, the multiple regression analysis results confirm that FinTech adoption is crucial for improving financial inclusion of women.

Mediation Analysis

This study analyzes the meditating effect of actual use of FinTech in the relationship between intention to use FinTech and financial inclusion. The result of mediation analysis is presented in Table 6. According to Baron and Kenny (1986), to analyze the mediation results there are certain conditions that should be fulfilled, firstly, the relationship between dependent and independent variable should be statistically significant, secondly, independent variables should have significant impact on mediating variables, and finally, mediating variables must have significant impact on the dependent variables, considering as a predictor variable.

Table 6

Mediation Analysis

	Model I (X → Y)	Model II (X → M)	Model III (X & M → Y)
Constant	1.129	.603	.884
UI (X)	.654**	.802**	.329**
ACTUAL USE (M)	-	-	.405**
R^2	0.517	0.654	0.585
F-statistic	229.465	404.859	150.146

*Note. ** and * means the coefficient is significant at 1% and 5% level of significance respectively*

Note. The dependent variable (Y) is Financial Inclusion, Mediation variable (M) is actual use of Fintech, and independent variable (X) is Intention to use FinTech.

Table 6 depicts the regression analysis results among the variables: Intention to use (UI), actual use (M), and the dependent variable (Y). Model I shows the significant positive impact of intention to use FinTech (UI) on financial inclusion. Similarly, the model explains the 51.7% of variance ($R^2 = 0.517$) on financial inclusion, indicating the sufficient explanatory power of model. The model I is statistically significant as well. Likewise, model II presents

the significant impact of intention to use FinTech (UI) on actual FinTech adoption (M). Model II is also statistically significant with sufficient explanatory power, as the $R^2 = 0.654$. Finally, model III offers the result regarding the impact of the intention to use FinTech (UI) and actual use of FinTech (M) on improving financial inclusion in the single model. The results show that both the predictors have significant impact on financial inclusion. Overall model III is statistically significant and able to explain 58.5% variance in financial inclusion, indicating sufficient explanatory power. Therefore, the results claim that intention to use FinTech directly and indirectly through the actual adoption to FinTech use influence to improve financial inclusion of women. In short, actual adoption of FinTech partially mediates the relationship between intention to use FinTech and financial inclusion.

Result of Hypothesis

Table 7

Hypothesis Results

Hypotheses	Relationship	P value	Result
H_1	PE → UI	.127	Reject
H_2	EE → UI	.012	Accept
H_3	SI → UI	.785	Reject
H_4	FC → UI	.000	Accept
H_5	PI → UI	.000	Accept
H_6	UI → M	.000	Accept
H_7	M → FI	.000	Accept
H_8	UI →M → FI	.000	Accept (Partial mediation)

Table 7 presents the result of hypotheses testing. The hypothetical relationship stated by H_2, H_4, H_5, H_6, H_7, and H_8 are accepted. H_4, H_5, H_6, H_7, and H_8 are accepted at 1percent level of significance ($p<.001$). However, H_2 is statistically significant at 5 percent level of significance ($p<.05$). Hence, effort expectancy, facilitating conditions, personal innovativeness determine the intention to use FinTech adoption of women. Furthermore, actual adoption of FinTech mediates the association between intention to use FinTech and financial inclusion. Overall, the convenient and user-friendly financial technology increased the use of FinTech and ultimately drives the financial inclusion.

DISCUSSION

Grounded on UTAUT framework, the study examined how performance expectancy, effort expectancy, social influence, facilitating conditions, and personal innovativeness affect women's

behavioral intention and actual use of FinTech. In addition, this study provides the crucial insights regarding the association between FinTech adoption and financial inclusion. Hence, this study considered performance expectancy, effort expectancy, social factors, facilitating conditions, and personal innovativeness to drive intention to use the FinTech. The results of the study claim that effort expectancy, facilitating conditions, personal innovativeness determine the intention to use FinTech adoption of women. The results extend the concept of UTAUT model. The findings align with the assertion of Khatun and Tamanna (2020), and Venkatesh et al. (2003). The results support the claim of Sultana et al. (2023) and Odei-Appiah et al. (2022) as well. This study found the positive association between FinTech use and financial inclusion, as the fintech adoption make the financial services convenient, accessible and feasible, which is similar to the findings of Demir et al. (2020). On the other hand, the results show that performance expectancy was found statistically insignificant on financial inclusion of women, this findings counter the claim of Sultana et al. (2023). In contrast with the result of Goswami et al. (2022) and Khatun and Tamanna (2020), this study found that social factors were insignificant on FinTech adoption. The study also claims the partial mediation of actual use of FinTech in the relationship between intention to use FinTech and financial inclusion. The results support the concept of UTAUT model. Hence, effort expectancy, facilitating conditions, and personal innovativeness are drivers to develop the intention within women to use FinTech, that leads to financial inclusion of women.

CONCLUSION

The purpose of this study was to examine the role of financial technology (FinTech) in promoting financial inclusion among women in Pokhara. The study highlights the crucial factors, including facilitating conditions, effort expectancy, and personal innovativeness that determined the inclination of FinTech adoption among women. Hence, it concludes that women's access to resources, ease of use of technology, and willingness of the person to adopt new technology are significant to develop the behavioral intention to use Fintech. Furthermore, FinTech adoption can be a catalyst to improve financial inclusion of women, as the FinTech adoption makes the financial services accessible and cost-effective to all. The study also claims the partial mediation of actual use of FinTech in the relationship between intention to use FinTech and financial inclusion.

Financial inclusion of women empowers women to change their position in family, supports to improve their family well-being and crucial to develop the resilient financial

system. This study offers the insight regarding financial inclusion of women through FinTech adoption. Policymakers should focus on to develp and implement the policy targeted to women's financial inclusion. Financial institutions should adopt the affordable and customer-friendly FinTech to offer financial services to make the banking facility reachable to all the underprivileged group, especially for women. This study took the evidence from Pokhara only and followed the convenience sampling method, hence the claim of the study may not be generalizable in larger context.

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