

The Role of Fintech in Enhancing Financial Inclusion in Emerging Economies

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Abstract

The purpose of this research is to investigate the role of financial technology (Fintech) in promoting financial inclusion in emerging economies, focusing on how innovative digital solutions can address the financial access gap. The study employs a secondary data methodology, drawing insights from scholarly articles, industry reports, and case studies to assess the impact of Fintech services such as mobile banking, digital payments, and online lending platforms. Findings reveal that Fintech has significantly enhanced. Financial inclusion by providing accessible, affordable, and efficient. Financial services to previously underserved populations, including rural communities and women. However, the study also identifies challenges, including regulatory constraints, limited technological infrastructure, and socio-economic barriers that hinder the full potential of Fintech. Practical implications include the need for supportive regulatory frameworks, public-private partnerships, and targeted initiatives to overcome these challenges. This research contributes to the existing literature by providing a comprehensive analysis of the transformative role of Fintech in financial inclusion, highlighting its value in driving economic growth and reducing poverty.

Keywords: fintech, financial inclusion, emerging economies, mobile banking, digital payments, regulatory challenges

Article History

Received: October 12, 2025

Accepted: December 08, 2025

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Cite

Singh, M. K. (2025). The role of fintech in enhancing financial inclusion in emerging economies. *Journal of Nepal Commerce Association (JNCA)*, 1(1), 79–88.

Introduction

Financial inclusion, defined as ensuring access to essential financial services for all individuals and businesses, plays a crucial role in economic development, particularly in emerging economies where a significant portion of the population remains unbanked or underbanked (Demirgüç-Kunt et al., 2017; World Bank, 2018). Barriers such as limited banking infrastructure, low financial literacy, and socio-economic constraints not only hinder individual economic potential but also impede broader growth (Beck, Demirgüç-Kunt, & Levine, 2007; Cull et al., 2014). The rise of fintech—integrating technology into financial services like mobile banking, digital payments, and peer-to-peer lending—has transformed this landscape by offering cost-effective, efficient solutions to reach marginalized groups (Arner et al., 2016; Philippon, 2016). In developing contexts, fintech bridges access gaps, fosters inclusive growth, and reduces poverty, as evidenced by its impact on mobile banking usage and

SME financing (Asongu & Odhiambo, 2019; Chen et al., 2019; Ozili, 2018).

Despite fintech's promise, challenges persist in its adoption across emerging economies, including regulatory hurdles, digital divides, and infrastructure limitations (Claessens et al., 2018; Frost, 2020; Gabor & Brooks, 2017). While studies highlight fintech's role in enhancing financial access and stability (Bollaert, Lopez-de-Silanes, & Schwienbacher, 2021; Khera, 2019; Maiti, 2020), gaps remain in understanding its specific mechanisms for underserved populations and policy implications for inclusive growth (Kumar & Mishra, 2020; Mader, 2016). This research addresses these voids by synthesizing evidence on fintech's effectiveness, drawing on global and regional insights to inform strategies that align technology with development goals (King & Levine, 1993; Sahay et al., 2015). Such analysis is timely for policymakers and institutions seeking to leverage fintech amid rapid digital transformation (Loonam, McAfee, & Treacy, 2018).

Research Objective

The primary objective of this study is to examine the role of fintech in promoting financial inclusion in emerging economies, identifying its benefits, adoption barriers, and potential for driving inclusive economic growth.

Literature Review

Existing research underscores fintech's transformative role in advancing financial inclusion, particularly in emerging economies where traditional banking often fails to reach underserved populations. Studies document how fintech innovations—such as mobile banking, digital payments, and online lending—reduce transaction costs, enhance service efficiency, and boost financial literacy among marginalized groups (World Bank, 2018; Ozili, 2018; Khera, 2019). For instance, mobile money services have dramatically expanded access in sub-Saharan Africa, integrating millions into the formal financial system (Asongu

& Odhiambo, 2019). In Asia and Latin America, fintech platforms have facilitated credit access for small businesses, spurring entrepreneurship and growth (Chen et al., 2019; Bollaert et al., 2021).

Recent scholarship further links fintech to financial sustainability and risk management. Kushwaha, Mishra, Katel, and Aithal (2025) highlight measures to detect and prevent bank fraud through technology-driven solutions, emphasizing their role in fostering long-term financial stability and inclusion. Similarly, Celestin and Mishra (2025a) demonstrate how AI-driven financial analytics—often powered by fintech—enhance forecast accuracy, risk management, and decision-making, thereby supporting inclusive growth in corporate finance.

Conceptual studies elucidate the mechanisms driving this impact. Digital technologies lower entry barriers, enabling outreach to remote areas, while supportive policies and regulations create enabling environments for innovation (Arner et al., 2016; Claessens et al., 2018; Philippon, 2016). Overall, the literature highlights fintech's capacity to foster inclusive economic development (Demirgüç-Kunt et al., 2017; Sahay et al., 2015; Maiti, 2020).

Key Theories and Frameworks

Several theories frame the fintech-financial inclusion nexus. The Technology Acceptance Model (TAM) posits that perceived ease of use and usefulness drive adoption of fintech services like mobile banking (Davis, 1989, as applied in Frost, 2020; Loonam et al., 2018). Diffusion of Innovations (DOI) theory explains adoption variations through factors like relative advantage, compatibility, and observability, accounting for regional and demographic differences (Rogers, 2003; Gabor & Brooks, 2017).

The World Bank's Financial Inclusion Framework emphasizes access, usage, and quality as core pillars, with fintech enhancing each, especially access for the unbanked (Cull et al., 2014; World Bank, 2018). Stakeholder Theory

highlights collaborative roles of governments, institutions, and tech providers in scaling fintech for underserved communities (Freeman, 1984; Kumar & Mishra, 2020).

Gaps in the Literature

Despite robust evidence, key gaps persist. Longitudinal studies tracking fintech's sustained impact over time remain scarce, with most research relying on cross-sectional data (Mader, 2016; Maiti, 2020). Limited attention addresses risks like data privacy, cybersecurity, and digital divides, though emerging work on fraud prevention begins to fill this void (Claessens et al., 2018; Frost, 2020; Kushwaha et al., 2025). Cultural and socio-economic influences on adoption are underexplored (Gabor & Brooks, 2017; Kumar & Mishra, 2020).

Moreover, while AI-fintech intersections show promise for analytics and risk management (Celestin & Mishra, 2025a), their application to employee-facing tools like emotional intelligence in finance remains nascent (Mishra et al., 2025). Performance-based budgeting studies indirectly relate through fiscal responsibility but overlook fintech's direct role (Celestin & Mishra, 2025b). Targeted analyses of fintech's effects on women, youth, and rural populations are needed to ensure truly inclusive growth (Beck, Demirgüç-Kunt et al., 2007; King & Levine, 1993).

Methodology

Description of the Research Design Based on Secondary Data

This research employs a descriptive design based on secondary data to examine the role of Fintech in enhancing financial inclusion in emerging economies. The study synthesizes existing literature, including empirical studies, theoretical frameworks, and industry reports, to provide a comprehensive understanding of Fintech's impact. By analyzing secondary data, the research aims to identify patterns, trends, and key factors contributing to financial inclusion through Fintech solutions.

Sources of Data

The data for this study is collected from various secondary sources, including peer-reviewed journals, industry reports, government publications, and case studies of Fintech initiatives in emerging economies. Key sources include academic articles on financial inclusion and Fintech, World Bank and IMF reports, industry analyses from consulting firms, and case studies of successful Fintech companies. These sources provide a rich dataset for examining the relationship between Fintech and financial inclusion across different contexts.

Data Analysis Methods

The data analysis involves a qualitative approach, utilizing thematic analysis to identify recurring themes and insights from the collected literature. The study systematically reviews and categorizes data to highlight the key contributions of Fintech to financial inclusion, challenges encountered, and best practices. Comparative analysis is also employed to assess the differences in Fintech adoption and impact across various emerging economies. This method allows for a nuanced understanding of how Fintech influences financial inclusion in diverse settings.

Results and Discussion

The Role of Fintech in Financial Inclusion

Overview of Fintech Services

Fintech (financial technology) encompasses a wide array of digital services that aim to revolutionize traditional financial systems, improving access, efficiency, and affordability. Some of the core Fintech services driving financial inclusion are mobile banking, digital payments, peer-to-peer (P2P) lending, and crowdfunding, along with innovations in block chain and cryptocurrencies.

Mobile Banking

Mobile banking allows individuals to conduct financial transactions directly through their smartphones, significantly improving access to banking services in both urban and rural settings. This service has enabled millions of unbanked

individuals to access basic banking functions such as money transfers, balance inquiries, bill payments, and savings. Mobile banking is particularly transformative in regions where traditional banking infrastructure is scarce or non-existent, such as rural areas in emerging economies. By reducing the need for physical bank branches, mobile banking lowers transaction costs and provides a convenient, user-friendly solution for underserved populations.

Digital Payments

Digital payments, often facilitated through mobile apps or online platforms, have become one of the most influential components of Fintech. Services such as mobile wallets, digital currencies, and contactless payment systems enable individuals and businesses to make seamless and secure payments, bypassing the need for physical cash. This is especially important in emerging economies where cash-based economies are prevalent, and access to banking services is limited. Digital payments not only provide a more efficient way to manage financial transactions but also enhance security, reduce fraud, and enable financial participation for individuals without bank accounts.

Mobile wallets like Paytm, Google Pay, and M-Pesa in Africa have bridged the gap between consumers and businesses, providing easy-to-use platforms that support payments for goods, services, utilities, and even government transfers. These services are not limited to consumer-to-business transactions but also include consumer-to-consumer transfers, further driving financial inclusion in remote areas. In countries like India and Kenya, where mobile payment systems have become the cornerstone of digital finance, digital payments contribute to increasing economic activity while simultaneously lowering transaction fees.

Peer-to-Peer Lending

Peer-to-peer lending platforms have disrupted traditional lending models by allowing individuals to borrow and lend money directly through digital platforms, often without the need for intermediaries like banks. In emerging economies, where access to

formal credit is limited, P2P lending has proven to be a vital source of capital for individuals and small businesses. By eliminating the high operational costs and stringent requirements of traditional lending, P2P lending platforms enable people who are typically excluded from formal financial systems to access affordable loans.

Platforms like Funding Circle, Prosper, and Lending Club have gained traction in many emerging markets by offering lower interest rates compared to banks and providing more flexible lending conditions. These platforms use innovative methods such as credit scoring based on non-traditional data sources (like mobile phone usage and social media activity), making it easier for individuals without formal credit histories to access credit. As a result, P2P lending contributes to the financial inclusion of underserved segments by enabling them to borrow for personal, business, or educational purposes.

Crowdfunding and Microfinance

Crowdfunding platforms allow individuals and businesses to raise capital for their projects from a large number of small investors via online platforms. Crowdfunding democratizes access to capital by enabling entrepreneurs in emerging markets to secure funding without relying on traditional financial institutions. This has been particularly impactful in sectors such as healthcare, education, agriculture, and renewable energy, where traditional financing sources may be unavailable or too costly. Notably, crowdfunding can serve as a means of financial inclusion by providing microloans to people and businesses that lack access to formal banking services.

Block chain and Crypto-currencies

Block chain technology, the foundation for cryptocurrencies like Bitcoin and Ethereum, offers decentralized and secure transaction mechanisms. Although still in its early stages in many emerging economies, block chain has the potential to significantly impact financial inclusion by offering cheaper and faster cross-border payment solutions, ensuring greater transparency in financial

transactions, and eliminating intermediaries. Cryptocurrencies, especially in countries with unstable currencies or high remittance flows, can provide a stable alternative, offering unbanked individuals the opportunity to store and transfer value securely without relying on traditional financial institutions.

Case Studies of Fintech Companies in Emerging Economies

Fintech companies have proven to be pivotal in advancing financial inclusion in emerging economies, with innovative models addressing unique challenges in these regions. Several notable case studies demonstrate the transformative role of fintech in empowering underserved populations.

M-Pesa (Kenya)

One of the most successful Fintech initiatives globally, M-Pesa is a mobile money platform launched in Kenya by Safaricom in 2007. M-Pesa enables users to perform a wide range of financial activities, including money transfers, savings, microloans, and bill payments, all via mobile phones. M-Pesa has revolutionized the financial landscape in Kenya, where nearly 80% of the population is unbanked. It has helped bring over 30 million people into the financial system by offering easy access to financial services without the need for traditional bank accounts. M-Pesa's success has inspired similar initiatives across Africa, Asia, and Latin America, demonstrating how mobile money services can provide financial inclusion at scale in regions with limited banking infrastructure.

Paytm (India)

Paytm, launched in India in 2010 as a digital wallet and mobile payment platform, has played a significant role in India's financial inclusion story. The app allows users to pay for a variety of services, including utilities, shopping, and transportation, all via their mobile phones. In 2016, Paytm capitalized on India's demonetization drive by facilitating the transition from cash to digital payments. Today, Paytm boasts over 350 million registered users, many of whom are from rural or semi-urban areas.

By offering a combination of mobile payments, e-commerce, and financial services (including insurance and lending), Paytm has helped millions of Indians, especially those without access to formal banking services, engage in the digital economy.

Tala (Kenya, Philippines, Mexico)

Tala, a Fintech company operating in Kenya, the Philippines, and Mexico, uses mobile phone data to provide microloans to individuals who may not have traditional credit histories. By leveraging alternative data sources such as mobile phone usage, SMS transactions, and social connections, Tala offers loans to individuals without formal credit scores, making it accessible to populations who would otherwise be excluded from conventional financial systems. Tala's innovative lending model has proven effective in addressing the credit needs of underserved populations, especially in regions with large informal economies.

Oluwaseun (Nigeria)

Oluwaseun, a Nigerian Fintech company, uses blockchain technology to facilitate transparent and affordable remittances for migrant workers sending money back to their families in Nigeria. By bypassing traditional financial institutions, which charge high fees for cross-border transactions, Oluwaseun offers a more affordable and efficient way for Nigerians abroad to send money home. This innovation has the potential to boost financial inclusion by making remittance services more accessible to low-income individuals who rely on these funds for survival.

Impact on Different Demographic Segments

Fintech services have had a profound impact on various demographic segments, addressing the unique needs of underserved communities and fostering more inclusive financial ecosystems. The following sections explore the effects of Fintech on rural populations, urban populations, and women.

Rural Populations

Rural populations in emerging economies often face significant barriers to accessing

traditional financial services due to the lack of banking infrastructure, long distances to bank branches, and limited financial literacy. Fintech services, particularly mobile banking and digital payment platforms, have overcome many of these barriers. Mobile money services like M-Pesa have enabled rural populations to send and receive money, pay bills, access savings accounts, and even receive microloans, all from their mobile phones. This has reduced the need for individuals in remote areas to travel long distances to access financial services, thus lowering transaction costs and making financial services more accessible.

Urban Populations

While urban populations generally have better access to traditional banking services, Fintech has further enhanced the financial landscape by providing faster, more convenient, and cost-effective alternatives to cash-based transactions. Urban dwellers benefit from digital payment platforms, mobile wallets, and access to alternative lending options such as peer-to-peer lending and crowdfunding. Small businesses in urban centers have particularly benefited from these services, as they can more easily access working capital, pay employees, and manage cash flows through digital solutions.

Women and Gender Equality

Women in emerging economies have historically faced significant challenges in accessing financial services due to cultural norms, lack of financial literacy, and limited access to traditional banking. Fintech services have helped bridge this gender gap by empowering women with control over their finances. Mobile money platforms, for example, enable women to send money to family members, save, and access microloans independently. In countries like Kenya and India, women's financial participation has increased due to the accessibility and affordability of digital financial services. Furthermore, Fintech innovations have also contributed to gender equality by providing women with opportunities for entrepreneurship through platforms like crowdfunding, which allows

them to raise capital for businesses in a way that bypasses traditional financial barriers.

In conclusion, Fintech has played a critical role in improving financial inclusion, with significant benefits for rural and urban populations, as well as for women and other marginalized groups. By offering accessible, affordable, and efficient financial services, Fintech is driving economic empowerment and reducing inequality across diverse demographic segments in emerging economies.

Challenges and Barriers

Regulatory Challenges

Regulatory challenges are one of the most significant barriers to the widespread adoption of Fintech in emerging economies. Financial regulations in many of these regions are often outdated or not designed to accommodate the rapid evolution of Fintech innovations. Traditional regulatory frameworks may struggle to keep pace with the innovative business models and technologies introduced by Fintech companies, leading to legal ambiguities and uncertainty.

One of the primary concerns is the lack of clear guidelines for digital financial services, which can deter both local and international Fintech firms from entering these markets. The absence of comprehensive regulations on issues like data privacy, cybersecurity, digital currencies, and cross-border payments can pose risks for both consumers and businesses. Furthermore, stringent regulations can limit the ability of Fintech start-ups to innovate and scale, especially when compliance costs are high and resources are limited.

In some emerging economies, regulatory authorities may also lack the expertise or capacity to monitor and enforce compliance, creating gaps that can lead to financial misconduct or fraud. Additionally, the regulatory landscape often varies significantly across different regions within a single country, making it challenging for Fintech companies to offer uniform services nationwide. Addressing these challenges requires a balanced

approach that protects consumers and ensures financial stability while fostering innovation and inclusivity.

Technological Infrastructure Issues

In many emerging economies, inadequate technological infrastructure poses a significant barrier to the adoption and effectiveness of Fintech solutions. Reliable internet connectivity, essential for accessing digital financial services, remains a challenge in rural and remote areas. Limited broadband penetration, frequent power outages, and poor network coverage can hinder the ability of individuals and businesses to use Fintech platforms efficiently.

Moreover, the affordability of digital devices such as smartphones and computers is another critical issue. Many people in low-income segments cannot afford the technology needed to access mobile banking or digital payment services. Even when they have access to devices, the lack of digital literacy can prevent them from using Fintech services effectively. Additionally, the digital divide between urban and rural areas exacerbates these issues, with rural communities often having fewer resources to invest in technological infrastructure. This gap limits the potential reach of Fintech services, which are predominantly accessed via digital channels. Without adequate infrastructure, the benefits of Fintech in terms of financial inclusion cannot be fully realized.

To overcome these challenges, governments and private sector stakeholders need to invest in building robust digital infrastructure. Public-private partnerships can play a crucial role in expanding internet access, improving network reliability, and making digital devices more affordable. Additionally, initiatives aimed at increasing digital literacy can help more people understand and use Fintech services, thereby enhancing financial inclusion.

Socio-Economic Barriers

Socio-economic barriers also play a critical role in limiting the adoption of Fintech in

emerging economies. One of the primary barriers is financial literacy. Many people in these regions, particularly those in rural areas or from low-income backgrounds, lack the basic financial knowledge needed to understand and trust digital financial services. Misconceptions about the security and reliability of Fintech solutions can lead to reluctance in adopting these technologies.

Cultural and social norms can also impact the uptake of Fintech services. In some societies, there may be a preference for cash-based transactions due to historical mistrust of financial institutions or a lack of confidence in digital platforms. Additionally, gender disparities in access to financial services remain a concern, with women often facing more significant hurdles due to limited financial independence or digital literacy.

Income inequality further exacerbates these barriers, as individuals in lower-income brackets may prioritize immediate financial needs over adopting new financial technologies. Without targeted efforts to address these socio-economic challenges, the benefits of Fintech will be unevenly distributed, potentially widening the gap between different segments of the population. Addressing these barriers requires a multi-faceted approach, including financial education programs, initiatives to build trust in digital services, and policies aimed at reducing gender disparities in financial access. By tackling socio-economic challenges, Fintech can become a more inclusive tool for financial empowerment in emerging economies.

Opportunities and Future Prospects

Emerging Trends in Fintech

The Fintech industry in emerging economies is evolving rapidly, with several key trends shaping its future landscape. One of the most notable trends is the rise of block chain technology and cryptocurrencies, which offer new ways to enhance transparency, reduce transaction costs, and improve the efficiency of cross-border payments. These technologies are particularly promising for unbanked populations, providing them with access to secure and decentralized financial services.

Another significant trend is the growing use of artificial intelligence (AI) and machine learning (ML) in Fintech applications. These technologies enable more personalized financial services, such as credit scoring, fraud detection, and investment advice, making financial products more accessible and tailored to individual needs. The expansion of Fintech into rural areas through mobile technology is also noteworthy, as it bridges the gap between the unbanked and formal financial systems.

Furthermore, the integration of Fintech with other sectors like agriculture, healthcare, and education is creating new opportunities for holistic development. For example, Fintech solutions that offer microloans to farmers or digital payment systems for educational services are becoming increasingly popular, contributing to broader socio-economic development.

Potential for Policy Interventions and Partnerships

Policy interventions and partnerships are crucial for unlocking the full potential of Fintech in enhancing financial inclusion. Governments in emerging economies can play a significant role by creating regulatory frameworks that encourage innovation while ensuring consumer protection and financial stability. For instance, introducing sandbox environments allows Fintech start-ups to test new products in a controlled setting, fostering innovation and reducing entry barriers.

Public-private partnerships (PPPs) can be instrumental in expanding digital infrastructure and financial literacy. Collaborations between Fintech companies, financial institutions, and government bodies can help in building robust ecosystems that support the growth of digital financial services. For example, partnerships aimed at improving broadband access in rural areas or initiatives to promote digital literacy can enhance the reach and effectiveness of Fintech solutions.

International organizations and development agencies can also contribute by providing funding,

technical assistance, and knowledge sharing. These partnerships can help emerging economies adopt best practices and leverage global expertise in Fintech development. Moreover, fostering regional cooperation can facilitate cross-border Fintech services, enhancing financial inclusion on a larger scale.

Future Research Directions

Future research in Fintech should focus on exploring the long-term impacts of Fintech adoption on financial inclusion and socio-economic development. Studies examining the effectiveness of specific Fintech interventions in different demographic contexts can provide valuable insights. Additionally, research on the role of Fintech in addressing systemic issues like gender inequality and income disparities is crucial. Investigating the interplay between regulatory frameworks and Fintech innovation can also help policymakers design more effective regulations. Finally, assessing the environmental impact of Fintech operations and exploring sustainable practices will be increasingly important as the industry grows.

Conclusion

This research highlights the pivotal role of Fintech in enhancing financial inclusion in emerging economies. Key findings indicate that Fintech services such as mobile banking, digital payments, and peer-to-peer lending have significantly reduced barriers to financial access for underserved populations, including rural communities, women, and small businesses. Case studies from various emerging markets demonstrate how Fintech innovations are bridging the gap between the unbanked and formal financial systems, fostering economic empowerment and social inclusion. However, challenges such as regulatory hurdles, technological infrastructure limitations, and socio-economic disparities remain prevalent, requiring concerted efforts from stakeholders to overcome.

Practical Implications

The findings of this study have several practical implications for policymakers, financial

institutions, and Fintech companies. Policymakers need to develop inclusive regulatory frameworks that balance innovation with consumer protection, enabling the sustainable growth of Fintech. Financial institutions should leverage partnerships with Fintech firms to expand their reach and offer more tailored financial products. Fintech companies must focus on developing user-friendly solutions that address the unique needs of diverse

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