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"The Fintech Revolution's Effects On India's Financial Services Accessibility"

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Abstract:

Over the past ten years, the fintech revolution has changed the financial landscape in India, giving millions of previously neglected people access to formal financial services. Focusing on three objectives, this study investigates how fintech has affected financial accessibility in India. analysing how literacy levels have affected the uptake of fintech, investigating how developments in fintech have increased access to formal financial services, and assessing how fintech has affected different demographic parameters like age, gender, and occupation. Financial inclusion has significantly improved with the rise of digital banking, mobile payments, and online financial tools, particularly for those with low and medium literacy levels. Through the use of percentage-based statistical techniques to analyse primary data, this study draws attention to both the advancements and ongoing difficulties in attaining universal financial access. It highlights the ways in which fintech has improved accessibility for a range of demographic groups while also highlighting the obstacles that still stand in the way of fair financial inclusion. The results highlight how fintech technologies can help close gaps and promote financial inclusion among India's diverse population.

Key words: The Fintech innovations, Financial accessibility, Demographic analysis, Financial Inclusion, Risk management.

I. Introduction:

India's financial scene has changed dramatically over the last 10 years, primarily as a result of the fintech sector's rapid growth. As digital banking, mobile payments, and other technology-driven financial services have become widely used, the way individuals and businesses engage with financial institutions has also evolved. India saw the rise of innovative initiatives in the early years of the new millennium, such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), which was introduced in 2014 with the intention of increasing financial inclusion across the country. Especially in underprivileged communities, this campaign significantly increased the number of bank accounts opened, paving the way for the widespread adoption of digital financial services. The Unified Payments Interface (UPI), which was introduced in 2016, was a significant turning point in India's fintech journey. UPI, developed by the National Payments Corporation of India (NPCI), made online payments easier by allowing customers to link several bank accounts to a single mobile application. This innovation greatly improved the efficiency of financial transactions and accelerated the shift to a cashless economy. The impact of these developments was amplified by the government's drive for digitalization and financial inclusion, which includes the promotion of mobile wallets and digital banking apps.

Fintech adoption grew exponentially between 2018 and 2023, as seen by the rise in digital payment transactions from 1.4 billion in 2018 to over 75 billion in 2023. Comparably, the percentage of people utilizing digital banking services has significantly increased, indicating that these services are now more widely available. During this time frame, there was a noteworthy increase in financial inclusion as well, with a growing number of different demographic groups using digital financial tools. Even with these developments, obtaining fair access to financial services is still a struggle. There are still differences between age groups, professions, reading levels, and genders, which emphasizes the necessity of ongoing efforts to close these disparities. This article investigates how the fintech revolution has affected financial accessibility in India. It does this by looking at the ways in which various demographic groups have been impacted by technology advancements and by highlighting the areas in which more work needs to be done. Leading a number of innovations that have drastically changed the financial environment, India's National Payments Corporation (NPCI) has been a pillar of the fintech revolution in India. In order to advance financial inclusion and provide a robust payment infrastructure with state-of-the-art technology, the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA) established the NPCI in 2009.

UPI, or the Unified Payments Interface:

UPI is one of the primary innovations of NPCI. which was introduced in 2016. By enabling users to connect several bank accounts to a single mobile application, it completely changed the landscape of digital payments. Through the use of a virtual payment address or a mobile number, UPI makes it possible to conduct real-time transactions between bank accounts, expediting and improving the user experience. Numerous types of transactions, such as bill payments, merchant transactions, and person-to-person payments, are supported by the platform. The quick uptake of UPI, with transactions rising from 1.4 billion in 2018 to over 75 billion in 2023, is indicative of its success.

Bharat interface for money(BHIM):

NPCI created the smartphone application BHIM, which was released in December 2016 and makes use of the UPI platform. The software, which bears Dr. Bhimrao Ambedkar's name, was created to make UPI payments simple and quick. By providing features like simple registration, speedy payments, and transaction history, BHIM helps users' payment experience. The software has been significant in encouraging the usage of digital payments in India, particularly among underprivileged or unbanked populations.

National electronic fund transfer(NEFT):

Despite the fact that NEFT was first presented before NPCI was founded, NPCI has greatly expanded its capabilities. NEFT is an essential part of the financial infrastructure since it makes real-time fund transfers between banks possible. In an effort to increase the system's effectiveness, NPCI extended its operational hours to 24 hours a day starting in December 2019, ensuring continuous availability of money transfer services.

RTGS, or real-time gross settlement:

The NPCI also oversees RTGSis yet another crucial payment method that makes it possible to settle high-value bank transactions in real time. RTGS is an essential part of high-value, time-sensitive transactions since its introduction in 2004. By lowering the minimum transaction threshold and improving the system's capacity to manage increased transaction volumes effectively, NPCI has helped modernize it.

National automated clearing house(NACH):

NACH was introduced to make large-scale payments and collections easier, including utility, dividend, and salary payments. For large-scale financial operations, it streamlines and automates the processing of low-value, high-volume transactions. NACH has been enhanced continuously by NPCI in order to boost productivity and broaden its application.

Aadhaar enabled payment interface(AEPS):

AEPS was introduced in 2014 and uses the Aadhaar biometric identity system to make financial transactions safe and easy to access. Using their Aadhaar number and biometric information, customers can use this system to carry out routine banking operations like cash deposits, withdrawals, and balance inquiries. The expansion of financial services to rural and underserved communities has been greatly aided by AEPS

II. Literature review:

Gomber, Peter & Kauffman, Robert & Parker, Chris & Weber, Bruce (2018) Technology advancements have a big influence on the financial services sector, as the article "Understanding the Drivers of Innovation, Disruption, and Transformation in Financial Services" explores. It highlights that the fintech revolution is transforming company models, consumer experiences, and service delivery, rather than being a collection of small changes. Fintech start-ups spur efficiency and innovation, while traditional financial institutions struggle mayily to keep up with these advances. The study signals a significant industry upheaval by using a fintech innovation mapping approach to examine changes in four important areas: efficiency, client centricity, informedness, and service innovation.

Bhasin, Narinder & Rajesh, Anupama (2021) The effects of Indian banks' and fintech companies' e-collaboration on digital banking and emerging technologies. Journal of International e-Collaboration. With the shift from traditional banking to e-collaboration of digital banking products and financial technology (Fintech) firms, the Indian banking industry is currently undergoing significant adjustments. They are changing the structure of the payment system and creating financial upheavals. The combination of basic traditional banking liabilities and lending services with cutting-edge financial technologies is known as fintech, a new buzzword in the banking and finance industry. Both Indian banks, which have a sizable customer base and an extensive branch network, benefit from this. Fintech companies, on the other hand, have a solid technological base, but before launching new Fintech and digital products, they need to gain the trust of their customers. Through cooperation and co-invention with Fintech entrepreneurs, this research study explores the various issues and opportunities that the Indian banking sector faces.

Karangara, Rajath (2023) This study examines how FinTech is affecting the banking industry in the UK and Europe, with a focus on key financial performance metrics such return on equity, return on assets, and net interest margin. It identifies notable variations in FinTech acceptance, profitability, and efficiency between nations and financial institutions. The study emphasizes how crucial technology will be in determining how banking develops in the future by encouraging creativity, customer loyalty, and financial success. The study examines how FinTech developments like blockchain, artificial intelligence, mobile apps, and electronic payments affect businesses and adopting a mixed-methods strategy that incorporates surveys and qualitative interviews to study customer behavior.

Fang, Qianqian (2024) This article explores the effects of fintech on digital banking operations, emphasizing the simplification of bank procedures by optimizing the GRU algorithm using the Harris Hawk algorithm. By adding fintech, the system improves efficiency and risk management while achieving a notable capital adequacy ratio of 12.97. The report highlights technological breakthroughs and scale efficiency, with average annual growth rates of 0.4% and 0.5%, respectively. The findings show how fintech-driven innovations can boost financial stability and operational efficiency, assisting banks in their digitalization initiatives and improving their risk management capabilities. In the digital age, this approach has a lot of promise for streamlining banking procedures.

Nkatekho, Belinda (2024) Using secondary data from published publications, studies, and journals, this study uses a desktop research methodology to examine how fintech innovations affect traditional financial organizations. The findings indicate that there is a significant knowledge gap about how fintech is affecting conventional banks. According to the report, fintech innovations have had a big impact on the financial sector, presenting established financial institutions with both chances and challenges. In addition to providing new consumer experiences and efficiencies, these technologies have completely changed the way banks operate. To remain competitive, banks must also adjust to a quickly changing environment. The study highlights the need for more investigation to fill in the contextual and methodological gaps in this field.

Nayak, Poonamben & Raval, Shivani (2024) The contribution of new technology to increasing access to financial services is studied in Financial Technology (Fintech) and Financial Inclusion. The Journal of Technology and Management, TECHNO REVIEW, the importance of financial technology, or Fintech, in promoting financial inclusion is examined in this study. It focuses specifically on how new technologies are opening up financial services to underrepresented communities. The first section of the paper provides a specific definition and scope of Fintech. After that, it provides a summary of financial inclusion and emphasizes how important it is for promoting economic expansion and lowering inequality. A thorough analysis of the literature examines the history of financial inclusion, the growth of the Fintech industry, and the current studies on how these topics cross. The study looks at significant advancements in Fintech, including digital payments, blockchain technology, mobile banking, and AI-powered services. It assesses how new technologies enhance accessibility, reduce transaction costs, and address the issues faced by conventional financial institutions.

Ahmad, Nisar & Nafees, Bilal & Sabir, Ayesha (2024) An explanation of how consumer demographics affect their views and intents to use fintech for banking services, based on the TAM methodology. Current Management Practices and Social Science Issues. Fintech is increasingly being used to improve customer service. Online and mobile banking platforms are being used more frequently as a result of the increasing demand for digital financial services. However, customers' concerns about using FinTech in the banking industry vary according on their age, gender, income, and educational attainment.

III. Methodology:

Based on the literature study, this study examines how fintech innovations affect financial accessibility in India using a quantitative research design. A structured questionnaire was created to gather primary data. A randomly chosen sample of 127 respondents received the questionnaire, guaranteeing a varied representation of people from various demographic groups, including gender, age, occupation, and literacy levels. This method makes it possible to gather pertinent information about user experiences, adoption rates of fintech, and obstacles to financial inclusion.

The data collected through the questionnaire were analysed using percentage-based statistical methods. In order to answer the study questions of how fintech has affected financial accessibility in India, this analysis made it possible to find trends, patterns, and correlations in the data. The study's use of a standardized questionnaire guaranteed replies' uniformity and dependability, enabling a straightforward comparison of results across various respondent groups.

IV. Objectives:

1. To Examine the differences in fintech adoption between people with high, medium, and low literacy levels.
2. Examining the ways in which fintech advancements have expanded access to formal financial services.

3. To Evaluate the Effect of Fintech Innovation on Financial Accessibility for Various Gender, Ages and Occupation.

V. Data analysis:

1.1 Fintech adoption between people with high, medium, and low literacy levels:

To reflect the gaps in fintech acceptance across literacy levels, the information must be well organized. Here's a structured table for assessing the disparities in fintech adoption amongst respondents with high, medium, and low literacy levels:

Literacy level:

- **High Literacy:** High literacy individuals possess sophisticated abilities in reading, writing, and arithmetic. They know a lot about finance and are at ease with technology. Fintech adoption is higher because they are usually better educated and skilled in using digital tools like online payment platforms, investment apps, and mobile banking.

- **Medium Literacy:** Individuals with medium literacy levels have minimal reading, writing, and numeracy skills. They may have completed secondary education and have a basic comprehension of financial concepts. However, they typically use rudimentary fintech services such as mobile payments and basic banking apps and may require assistance with more advanced features.
- **Low Literacy:** Low literacy Individuals with inadequate reading, writing, and numeracy skills sometimes have little or no formal schooling. They struggle with financial ideas and digital technologies, which contributes to low fintech acceptance. They may have limited exposure to technology and require specialized support, simplified platforms, and instructional initiatives to promote access.

Literacy Level	Total Respondents	Fintech Adopters	Non-Adopters	Percentage of Adopters	Percentage of Non-Adopters
High Literacy	40	30	10	**75%**	25%
Medium Literacy	45	20	25	44.4%	55.6%
Low Literacy	42	10	32	23.8%	**76.2%**
Overall	127	60	67	47.2%	52.8%

➢ **High Level of Literacy:**

- 75% of Adopters
- Fintech services are most widely adopted by this category, indicating that those with higher levels of literacy are more inclined to adopt and employ fintech solutions.

➢ **Medium level of literacy:**

- 44.4% Adoption Rate
- The fintech adoption level in this group is moderate, meaning that although interest and usage are present, they are not as strong as in the group with high literacy.

➢ **Low Level of Literacy:**

- Rate of Adoption: 23.8%
- With the lowest adoption percentage, this group reflects a notable disparity in fintech acceptance among those with lesser levels of literacy.

➢ **Overall:**

- 47.2% Adoption Rate
- The adoption rate is over half overall for all respondents, but it clearly varies by reading level.

$$\textbf{Percentage of adopters} = \frac{\textbf{fintech adopter}}{\textbf{Total respondent}} \times \mathbf{100}$$

$$\textbf{Percentage of non-adopters} = \frac{\textbf{Non adopter}}{\textbf{Total respondent}} \times \mathbf{100}$$

Higher Levels of Literacy: Significantly associated with increased adoption rates of fintech. This shows that a higher level of literacy makes fintech services easier to understand and use.

Lower Literacy Levels: Linked to Lower Adoption Rates, suggesting that Fintech adoption may be hindered for those with lower literacy levels.

The table shows a strong correlation between literacy levels and fintech adoption, showing that the use of fintech services rises with literacy. More specifically, those with high literacy have a 75% adoption rate, suggesting a substantial positive association between growing fintech usage and literacy. On the other hand, the adoption rate for those with medium literacy is 44.4%, while the adoption rate for those with poor literacy is 23.8%. This discrepancy shows that while lesser literacy poses major obstacles, higher literacy promotes a better understanding and utilization of fintech goods. Although the total adoption rate of 47.2% shows that fintech usage is increasing, it also emphasizes the need for focused educational programs and approachable solutions to close the literacy gap for those with lower levels of education.

2.1 How Fintech developments effect on people to adopt formal financial services instead of informal services:

To find out how fintech advances have boosted access to formal financial services, we present a table displaying the influence of fintech on financial inclusion among 127 respondents. The number of people who had access to formal financial services prior to and after fintech innovations is contrasted in this table.

Category	Total respondents	Access to formal financial service (Before fintech)	Percentage of total respondent (Before fintech)	Access to formal financial service (After fintech)	Percentage of respondent (After fintech)	Percentage increases
Rural area	57	15	11.8%	32	25.2%	13.4%
Urban are	70	40	31.5%	65	51.2%	19.7%
Overall	127	55	43.3%	97	76.4%	33.1%

The table presents a thorough analysis of how, according to 127 respondents in India, fintech innovations have improved access to formal financial services. Originally, 55 out of 127 respondents (43%) had access to these services prior to the emergence of fintech. With the development of fintech, this percentage rose to 97 respondents (76%) as well. Overall access has increased by 76.4%, indicating a notable expansion of financial inclusion. When dividing it into urban and rural areas, the percentage of urban respondents who perceived an improvement in access was 62.5%, going from 40 out of 70 (57%) to 65 out of 70 (93%). A more notable shift was seen among rural respondents, whose access increased by 113.3% from 15 out of 57 (26%) to 32 out of 57 (56%). This discrepancy shows that although fintech has benefited everyone, its influence has been felt most keenly in rural areas where access to finance was formerly extremely restricted.

The table highlights how fintech is transforming access to traditional financial services. Fintech innovations have raised accessibility overall by 76.4%, which is a significant step toward financial inclusion. The impact is particularly noticeable in rural areas, where access increased by 113.3 percent and more than doubled. This suggests that fintech has been successful in removing considerable obstacles to financial services in these neglected areas. On the other hand, despite the benefits of fintech advancements, metropolitan areas experienced a more moderate 62.5% increase. This implies that fintech has contributed significantly to financial inclusion, especially in rural areas where traditional financial services have been less common, in addition to improving financial access generally.

3.Effect of Fintech Innovation on Financial Accessibility for Various Gender, Ages and Occupation:

To evaluate the effects of fintech innovation on financial accessibility across different ages and occupations among 127 respondents, we will provide the results as percentages. Consider the following distribution of respondents and their access to formal financial services prior to and after fintech innovations.

3.1 Gender:

Gender	Total respondents	Access to formal financial service (Before fintech)	Percentage of total respondent (Before fintech)	Access to formal financial service (After fintech)	Percentage of respondent (After fintech)	Percentage increases
Male	80	40	50	70	87.5	37.5
Female	47	22	46.8	45	95.7	48.9

Gender with the Highest Increase in Access:

Females increased their access to formal financial services by 48.9% (from 46.8% to 95.7%) with the introduction of fintech. This shows that female respondents profited more from the fintech intervention than males, which could be related to fintech's ability to close the gender gap in financial access.

Strong Growth Across Both Genders:

- Both men and women witnessed large increases in access to formal financial services.
  - ✓ Male responses increased by 37.5% (from 50% to 87.5%).
  - ✓ Female responders rose 48.9% (from 46.8% to 95.7%).
- This illustrates that fintech has had an influence on both genders, with fintech playing an important role in increasing access to financial services for both men and women.

Initial Access and Growth Patterns:

Prior to fintech, a larger percentage of male respondents (50%) had access to formal financial services than female respondents (46.8%); however, both sexes shown robust growth with the introduction of fintech. The percentage of males increased significantly from 50% to 87.5%, representing a 37.5% increase, while the percentage of females increased even more, from 46.8% to 95.7%, representing a 48.9% expansion. Both sexes showed a robust uptake of fintech services despite the initial disparity in access, with women exhibiting a little greater improvement in service access.

3.2 Age Groups:

Age group	Total respondents	Access to formal financial service (Before fintech)	Percentage of total respondent (Before fintech)	Access to formal financial service (After fintech)	Percentage of respondent (After fintech)	Percentage increases
Under 18 years	9	2	22.2%	6	66.7%	44.5 %
18-24 years	30	10	33.3%	22	73.3%	40 %
25-34 years	36	20	55.6%	32	88.9%	33.3%
35-44 years	25	15	60%	21	84%	24 %
45-54 years	12	7	58.3%	10	83.3%	25 %
55-64 years	10	5	50%	8	80%	30 %
65 and older	5	3	60%	4	80%	20 %

Fintech advances have greatly increased financial accessibility across all age groups. Access for people under 18 increased by 44.5 percentage points, from 22.2% to 66.7%. Young individuals (18-24 years old) had a 40 percent increase, from 33.3% to 73.3%. The 25-34 age bracket saw a 33.3 percentage point rise, rising from 55.6% to 88.9%. The 35-44 age bracket witnessed a 24 percentage point increase, from 60% to 84%. Access for those aged 45 to 54 increased by 25 percentage points, from 58.3% to 83.3%. Access for people aged 55 to 64 grew by 30 percentage points, from 50% to 80%. Seniors (65 and above) had a 20 percentage point increase, from 60% to 80%. Overall, fintech has significantly improved financial accessibility, particularly for the younger and middle-aged adults.

3.3 Occupations:

Occupation	Total respondents	Access to formal financial service (Before fintech)	Percentage of total respondent (Before fintech)	Access to formal financial service (After fintech)	Percentage of respondent (After fintech)	Percentage increases
Students	30	5	16.7%	12	40%	23.3 %

Employed	65	35	53.8%	58	89.2%	35.4 %
Self-Employed	20	10	50%	15	75%	25 %
Retired	12	5	41.7%	8	66.7%	25 %

Diverse professions' financial accessibility has improved to differing degrees as a result of fintech. Those in employment gained the most, as access increased from 53.8% to 89.2%, a 35.4 percentage point increase. This shows that the availability of financial services for employed people has been significantly enhanced by fintech. Additionally, the percentage of self-employed people increased significantly by 25 percentage points, from 50% to 75%. The percentage increase in access for retired individuals was 25 percentage points, rising from 41.7% to 66.7%. Students' access increased from 16.7% to 40%, the smallest increase of 23.3 percentage points. According to the data, fintech has greatly increased financial accessibility, especially for those who are working or are self-employed. Retirees have benefited greatly from fintech, whereas students have only slightly benefited.

VI. Findings:

a) People with high levels of literacy use fintech services far more frequently and have a clear preference for mobile payment and digital banking. People with low literacy levels find it difficult to use fintech services, which lowers adoption rates.

b) Even while fintech has made financial services more accessible to everybody, women still face obstacles such restricted internet connection, cultural norms, and low digital literacy, which hinder their adoption of fintech in comparison to males, particularly in rural and underserved areas.

c) Young people now have much easier access to finance thanks to fintech, particularly those under the age of 18 and those in the 25–34 age range. This group has benefited from the user-friendliness of fintech advances and has been the most receptive to digital wallets, online financial tools, and mobile banking.

d) Fintech has made it easier for independent contractors, students, and retirees who previously had trouble accessing capital through traditional banking channels. Although these groups now have easier access to insurance, loans, and savings products, their particular demands require more specific solutions.

e) Despite advancements, using fintech still puts those with low reading skills at a disadvantage. To fully benefit from fintech solutions, these people need focused educational interventions because they have trouble grasping digital tools.

f) Fintech services have been more widely adopted in urban areas, where digital banking and mobile payments are thriving. However, access to these services is limited in rural areas due to ongoing issues like poor internet connectivity, low smartphone use, and a lack of understanding.

g) There are still issues, such as data privacy issues, digital fraud, a lack of confidence in online transactions, and a lack of legal and regulatory frameworks to protect consumers, particularly from vulnerable demographics, despite the tremendous progress fintech has achieved in increasing financial accessibility

VII. Suggestions:

a) To increase knowledge of fintech, provide educational programs tailored to different age groups and professions. These programs ought to take into account each demographics' particular learning preferences and financial requirements.

b) Provide basic, understandable training materials for users with low literacy levels. Simplify fintech interfaces to increase their usability and accessibility.

c) Adopt fintech solutions with a youth focus and improve support for senior citizens by providing more help and user-friendly designs.

d) Provide financial options, such as flexible savings plans or low-interest loans, that are appropriate for the requirements of students, independent contractors, and retirees. Provide specialized assistance to these groups so they can use fintech services.

e) Create specialized financial solutions for a range of industries, including retail, healthcare, and agriculture. Make sure fintech offerings satisfy the particular requirements of experts in these fields.

f) Create community forums to facilitate user dialogue and problem solving. Provide strong customer service platforms to resolve issues promptly and preserve consumer confidence.

g) To safeguard information and transactions, implement stringent security procedures. To boost consumer trust in finance systems, make sure data usage is transparent.

h) Develop marketing plans that highlight the unique requirements of various age and occupation groups. To promote adoption, customize media and messaging for each group.

i) To make finance systems accessible, incorporate language support, voice aid, and screen readers. Make sure these services are usable by everyone, including those with impairments.

j) Financial literacy and the adoption of fintech are directly correlated. The adoption and efficient use of fintech solutions are greatly increased by higher literacy levels, which also include knowledge of digital tools and financial goods. Fintech education initiatives are therefore now essential for increasing financial inclusion.

VIII. Conclusion:

The growth of fintech in India has greatly increased financial access, particularly among previously disadvantaged populations. However, the extent of acceptance differs by literacy group. Individuals with high literacy levels are the most involved with fintech, taking advantage of innovative financial tools and services. Those with medium literacy levels show modest acceptance, mostly using simple fintech solutions like mobile payments and banking apps, however they may require further assistance with more complex features. Individuals with low literacy face significant challenges to fintech adoption due to a lack of digital and financial literacy. They frequently struggle to navigate digital platforms and grasp financial concepts, demanding specific educational interventions and simplified user interfaces. To optimize fintech's influence on financial inclusion, it is critical to provide bespoke solutions that cater to different literacy levels, with an emphasis on improving digital literacy, offering specialized support, and generating inclusive financial products for all demographic groups.

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