

# United International Journal of Multidisciplinary Research

ISSN: 3048-6726(UIJMR)Impact Factor: 6.934 (SJIF)

An International Peer-Reviewed and Refereed Multidisciplinary Journal

www.ujmr.in Vol-3, SpecialIssue-2,2026

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## FINTECH AND FINANCIAL INCLUSION IN RURAL INDIA: - PROBLEMS AND PROSPECTS

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### **Abstract**

Fin-Tech services play a prominent role in financial inclusion of rural India. Rapidly expanding FinTech services provide significant opportunities for rural financial inclusion. Digital financial tools have become part and parcel of all activities. Therefore, it is important to examine how rural India uses these services to perform transactions, access credit, reduce financial risks, and expand opportunities. Despite significant progress, the adoption of FinTech in rural India continues to face multiple challenges that hinder its full potential. Many rural people remain hesitant to use digital tools due to poor digital skills, mistrust of online systems, network issues, cyber risks, trust deficits, cultural resistance, fear of fraud, and language barriers. Despite these challenges, the prospects for rural FinTech remain promising. Government initiatives such as Digital India, Jan Dhan Yojana, Aadhaar-linked services, and Unified Payments Interface (UPI) have created a strong foundation for digital financial ecosystems. Increasing smartphone penetration, affordable data services, and the rise of innovative FinTech startups offer significant opportunities to bridge the financial inclusion gap. This study highlights the need for collaborative efforts among government, financial institutions, and technology providers to overcome existing barriers. By strengthening digital capacity, improving trust, and promoting inclusive financial products, FinTech can play a pivotal role in achieving sustainable and equitable financial inclusion in rural India. This research paper examines the key problems associated with rural FinTech adoption and explores the prospects for enhancing financial inclusion through technology-driven solutions.

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**Keywords:** FinTech, Financial inclusion,Rural India, Digital Payments, Financial Literacy.

## INTRODUCTION

Financial technology (abbreviated as fintech) refers to the application of innovative technologies to products and services in the financial industry. FinTech provides technology-enabled financial services that make banking, payments, and credit more accessible and affordable.

Financial inclusion refers to providing affordable, timely, and adequate financial services to all sections of society, particularly the underserved and rural population, through formal financial institutions. According to RBI, Financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups at an affordable cost in a fair and transparent manner.

In developing economies like India, where a significant proportion of the population resides in rural areas, financial inclusion has emerged as a critical policy priority. Access to formal financial services such as banking, credit, insurance, and digital payments plays a vital role in promoting economic stability and entrepreneurial growth. In recent years, Financial Technology (FinTech) has transformed the financial landscape by offering innovative, technology-driven solutions that enhance accessibility, affordability, and efficiency of financial services.

Various initiatives led by institutions such as the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) have significantly accelerated digital financial penetration in rural India. The rapid expansion of Unified Payments Interface (UPI), mobile banking, digital wallets, and Aadhaar-enabled payment systems has expanded financial access even to remote rural regions. Government programmes like Pradhan Mantri Jan Dhan Yojana and Digital India have further strengthened the ecosystem for digital financial inclusion.

Despite notable progress, rural India continues to face structural challenges including digital illiteracy, poor internet connectivity, cybersecurity risks, and lack of trust in digital platforms. These constraints raise important questions regarding the actual effectiveness and sustainability of FinTech-driven inclusion.

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Against this backdrop, the present study examines the role of FinTech in advancing financial inclusion in rural India, focusing on the emerging opportunities and persistent challenges that shape its prospects.

## LITERATURE REVIEW

Recent literature emphasizes the transformative role of Financial Technology (FinTech) in accelerating financial inclusion.

The literature reveals that fintech (financial technology) has become a transformative force in expanding financial access, particularly in rural areas where traditional banking infrastructure remains limited.

Several theoretical frameworks have been employed to understand fintech adoption in rural contexts. Asif et al. (2023) demonstrate that fintech businesses have significantly aided financial inclusion in India, with approximately 80% of the population now having bank accounts. Government initiatives including Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, and Aadhaar-enabled payment systems have propelled this progress.

However, significant barriers persist. Multiple studies identify digital literacy as a critical constraint, with 76% of India's adult population lacking adequate financial literacy (Saxena & Goyal, 2022). Infrastructure limitations, including poor internet connectivity and inadequate digital infrastructure, continue to obstruct access to digital financial services in rural areas (Miyani & Mishra, 2025; Rana et al., 2019). Trust and security concerns represent another major challenge, with rural users expressing significant perceived risk regarding privacy and data protection.

The literature also highlights promising opportunities. Alternative credit scoring using artificial intelligence and machine learning enables fintech companies to serve populations without traditional credit histories by analysing transaction patterns, mobile usage, and other non-traditional data sources (Gupta, 2022). Agent banking and business correspondent models have proven effective for last-mile connectivity in areas with limited internet access.

## NEED FOR THE STUDY

Financial inclusion has been a major developmental objective in India, particularly in rural regions where access to formal financial services is limited. The rapid growth of FinTech solutions such as mobile banking, digital lending, and UPI-based transactions has created new opportunities for financial participation. However, concerns regarding digital literacy, infrastructure constraints,

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cybersecurity risks, and uneven adoption raise questions about the sustainability and inclusiveness of these technological interventions.

Most existing studies examine financial inclusion and digital finance separately; there is limited research providing an integrated assessment of how rural FinTech ecosystems collectively influence sustainable financial inclusion outcomes in rural India. Therefore, the present study attempts to bridge this gap by examining both opportunities and challenges of FinTech-driven financial inclusion in rural India.

## OBJECTIVES OF STUDY

1. To examine the role of FinTech in promoting financial inclusion in rural India.
2. To analyse the opportunities created by digital financial services for rural India.
3. To identify the key challenges affecting the adoption of FinTech in rural areas.
4. To develop strategic recommendations for strengthening inclusive and sustainable rural FinTech ecosystems.

## RESEARCH METHODOLOGY

### a. RESEARCH DESIGN

The research is **descriptive and analytical in nature**, supported by **secondary data**, to examine the role of FinTech in promoting financial inclusion in rural India. A descriptive approach is used to explain the existing status of rural financial inclusion, while an analytical approach is applied to evaluate the opportunities and challenges associated with FinTech adoption.

### b. DATA COLLECTION

Secondary Data has been collected from Reports and publications of the Reserve Bank of India, National Payments Corporation of India, Government publications related to financial inclusion, research papers and academic journals.

## DATA ANALYSIS

This section presents an analysis of secondary data drawn from the Reserve Bank of India (RBI), the Ministry of Finance, the National Payments Corporation of India (NPCI), the World Bank, and peer-reviewed academic literature.

The analysis of secondary data indicates a significant expansion of digital financial services in rural India over the past decade. Statistical reports published by

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the Reserve Bank of India show a steady rise in financial inclusion indicators which include increased bank account penetration, growth in digital transactions, and improvement in the Financial Inclusion Index. The expansion of Basic Savings Bank Deposit Accounts and direct benefit transfers has led to increased financial participation among rural households.

The **Global Findex (2025)** reports that account ownership in India has increased to **89 percent** since 2011, indicating substantial progress in expanding access to formal financial services and improving the proportion of adults actively using their accounts. The RBI's composite Financial Inclusion Index (FI-Index), published annually since 2021, synthesises indicators spanning banking, insurance, investments, pensions, and postal services across three sub-dimensions—Access, Usage, and Quality. The **RBI Financial Inclusion Index** rose to **67%** in 2025, up by 24.3% since 2021.

The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched on 28 August 2014, constitutes the world's largest financial inclusion initiative. As reported by the **Press Information Bureau (PIB), Government of India**, total PMJDY accounts have reached **55.98 crore** (as on 4 August 2025) where over **55 per cent accounts are held by women**.

Data released by the National Payments Corporation of India reveal exponential growth in Unified Payments Interface (UPI) transactions with increased usage in semi-urban and rural regions. The affordability and ease of mobile-based transactions have enabled small vendors, self-help groups, and micro-entrepreneurs to adopt digital payment systems. This has reduced dependency on cash-based transactions and improved transaction transparency.

FinTech platforms have lowered entry barriers to credit access through digital lending models and alternative credit assessment systems. Rural micro-enterprises are increasingly utilizing mobile banking and digital wallets for day-to-day financial operations.

However, analysis of existing studies highlights persistent structural challenges. Limited digital literacy, poor internet connectivity in remote regions, cybersecurity risks, and lack of awareness about digital financial products restrict effective adoption. Furthermore, evidence suggests that mere account ownership does not guarantee active usage, indicating a gap between access and meaningful financial inclusion.

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## **Opportunities in Rural FinTech Ecosystem:**

FinTech presents multiple opportunities that strengthen financial inclusion and promote sustainable rural development. The analysis reveals the following key opportunities that promote rural financial inclusion:

### **1. Easy Credit through Digital Lending**

FinTech platforms have simplified access to credit in rural areas through digital lending models. Paperless documentation, faster loan approvals, and alternative credit scoring mechanisms have reduced dependence on traditional collateral-based lending. Digital transaction histories are increasingly being used to assess creditworthiness, benefiting small entrepreneurs and self-employed individuals in rural regions. Peer-to-peer (P2P) lending platforms and NBFC-FinTechs such as SarvaGram and KreditBee are extending farm loans, business loans, and consumer durable credit to rural households.

### **2. UPI and QR-Based Payments**

Data released by the National Payments Corporation of India indicate rapid growth in Unified Payments Interface (UPI) transactions across rural and semi-urban areas. QR code-based payment systems have enabled small vendors and micro-businesses to participate in digital commerce. This has reduced cash dependency, improved transparency, and enhanced transactional efficiency. Mobile banking, digital wallets, blockchain platforms, and digital identity systems help marginalised groups access savings, credit, insurance, and payment services, with key findings including significant reductions in transaction costs and expanded credit availability through alternative lending mechanisms.

### **3. Micro-Insurance Services**

Rural India has historically been severely underinsured. Digital platforms have expanded access to affordable micro-insurance products, including crop insurance, health coverage, and life insurance schemes. Technology-driven enrolment and claim processing mechanisms have simplified participation for rural households, thereby strengthening financial security and risk mitigation. FinTech-enabled InsurTech platforms now offer bite-sized, affordable insurance products distributed through mobile phones and BC networks.

### **4. AgriTech–FinTech Convergence for Farmers**

FinTech is creating powerful synergies with agricultural technology platforms. Platforms like DeHaat and CropIn provide advisory services and market linkages, indirectly integrating farmers into the FinTech ecosystem via rural credit and insurance. This convergence allows smallholder farmers to access digital Kisan

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Credit Cards, weather-indexed crop insurance (via platforms like Fasal Bima), and input financing from a single mobile interface. The result is a reduction in dependence on informal moneylenders, who typically charge usurious interest rates of 24–48% per annum.

## **5. Women's Financial Empowerment**

FinTech has significantly enhanced financial access for women, thereby bridging the financial divide. Women-centric FinTech models such as SHG-linked digital credit platforms, micro-savings apps integrated with PMJDY accounts, and BC-Sakhi (Business Correspondent women agents) are enabling rural women to transition from passive DBT recipients to active participants in the formal financial system. The Jan Dhan Darshak app has also helped map banking touchpoints, enabling more targeted outreach to women in geographically isolated areas.

### **Challenges Faced by FinTech in Rural Financial Inclusion in India:**

The analysis identifies the following major challenges hindering FinTech adoption and rural financial inclusion:

#### **1. Digital Infrastructure Deficit**

The most foundational barrier is the absence of reliable internet connectivity in rural areas. Rural areas encounter various challenges like power outages, cable damage, or poor maintenance leading to poor connectivity. Approximately 300 million Indians still use phones incapable of running smartphone-based FinTech applications. Inadequate digital infrastructure and unstable internet connectivity in remote regions restrict seamless access to digital financial services.

#### **2. Low Digital and Financial Literacy**

Rural populations, particularly older adults and women, lack the knowledge to operate digital payment interfaces, understand FinTech products, or protect themselves from fraud. NPCI survey data indicates that approximately 40% of rural respondents in key agricultural states remain unaware of UPI. Previous surveys also suggest that adoption skews heavily toward younger, educated, male demographics, leaving the majority of the rural poor behind.

#### **3. Cybersecurity Threats and Financial Fraud**

The rapid expansion of FinTech services in rural areas has also increased exposure to cybersecurity threats and digital fraud. Limited awareness about safe digital practices makes rural users more vulnerable to phishing attacks, identity theft, OTP scams, and unauthorized transactions. Limited awareness of grievance-redressal mechanisms and the difficulty of navigating banking processes from remote locations result in non-recovery of fraud losses in rural areas. The growing use of

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mobile banking and UPI-based payments has intensified the need for stronger regulatory oversight and consumer protection measures under the supervision of the Reserve Bank of India. Strengthening cybersecurity frameworks and promoting digital safety awareness are essential to ensure sustainable FinTech-driven financial inclusion in rural India.

#### **4.Trust Deficit and Behavioural Resistance**

Despite the expansion of digital financial services, a significant trust deficit persists among rural users regarding FinTech platforms. Rural consumers demonstrate lower trust in digital financial systems, partly due to fraud exposure and partly due to limited grievance-redressal awareness. Many individuals continue to prefer cash transactions due to familiarity, perceived safety, and lack of confidence in digital systems. Fear of fraud, transaction failures, and data misuse further discourages adoption. Behavioural resistance, especially among elderly and less digitally literate populations, slows the transition toward technology-driven financial practices. Building trust through awareness programs, transparent grievance redressal mechanisms, and consumer protection measures is essential for strengthening FinTech-enabled rural financial inclusion.

#### **5. Gender Exclusion**

Women in rural India face several barriers such as lower smartphone ownership, restricted financial decision-making autonomy within households, limited mobility to reach banking touchpoints, and higher susceptibility to digital fraud. Studies consistently find that women are less likely to operate PMJDY accounts independently, less likely to access rural FinTech credit products, and more likely to distrust digital systems. There is a strong need for FinTech providers to design inclusive solutions that explicitly address gender-based constraints by promoting women-operated Business Correspondent (BC) networks, developing voice-based interfaces for low-literacy users, and strengthening community-level trust-building mechanisms.

#### **Government Support and Policy Initiatives:**

Recognizing the importance of financial inclusion and digital transformation, the Government of India has launched several initiatives to strengthen rural financial access. These schemes aim to expand banking penetration, promote entrepreneurship, enhance digital infrastructure, and support FinTech adoption.

#### **1. Pradhan Mantri Jan Dhan Yojana (PMJDY)**

Launched in 2014, PMJDY focuses on universal access to banking services. It provides zero-balance bank accounts, RuPay debit cards, overdraft facilities, and

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insurance coverage. The scheme has significantly increased rural account ownership and enabled direct benefit transfers (DBT), reducing leakages and promoting transparency.

## **Impact on Rural FinTech:**

- Increased digital transaction participation
- Enabled subsidy transfers directly into bank accounts
- Strengthened formal banking habits

## **2. Pradhan Mantri Mudra Yojana (PMMY – Mudra Loans)**

The Pradhan Mantri MUDRA Yojana (PMMY), launched on 8th April 2015 is a flagship scheme of Government of India. The scheme facilitates **loan up to ₹20 lakhs** to income generating **small and micro enterprises** engaged in the manufacturing, trading or service sectors including **activities allied to agriculture** such as poultry, dairy, beekeeping, etc. This government initiative to support MSMEs' access to credit is aptly described as a scheme dedicated to **“Funding the Unfunded”**.

## **Impact on Rural FinTech:**

- Encourages digital loan processing
- Promotes entrepreneurship
- Supports micro-enterprise growth

## **3. Unified Payments Interface (UPI)**

Launched in 2016 by the National Payments Corporation of India (NPCI), UPI has revolutionized the nation's payment ecosystem by integrating multiple bank accounts into a single mobile application. This system enables seamless fund transfers, merchant payments, and peer-to-peer transactions, offering users flexibility through scheduled payment requests. Its impact goes beyond national borders, powering nearly 50 per cent of global real-time digital payments. By making payments quick and accessible, UPI has become a powerful tool for financial inclusion.

## **Impact on Rural FinTech:**

- Increased Digital Payment Adoption
- Enhanced Financial Inclusion and Transparency
- Improved Access to Formal Credit

## **4. Digital India Initiative**

The Digital India programme aims to improve digital infrastructure, internet connectivity, and digital literacy across the country. It promotes digital payments and online public services.

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## **Impact on Rural FinTech:**

- Improved broadband connectivity
- Promoted digital payment awareness
- Strengthened mobile-based financial services

## **5. Direct Benefit Transfer (DBT) System**

DBT ensures government subsidies and welfare benefits are transferred directly to beneficiaries' bank accounts. This system has reduced corruption and strengthened trust in formal banking.

Overall, the data suggests that while FinTech has significantly expanded the outreach of financial services in rural India, the depth and quality of financial inclusion depend on complementary factors such as infrastructure development, digital education, and regulatory safeguards.

## **Findings:**

The findings of the study indicate that financial inclusion in India has improved substantially over the past decade, supported by policy initiatives and rapid digital transformation. The findings indicate that FinTech has played a significant role in expanding access to formal financial services in rural India, particularly through digital payments and mobile banking platforms. The rapid growth of UPI and QR-based transactions has reduced dependence on cash and increased digital participation among small vendors and micro-entrepreneurs. Digital lending platforms have further improved credit accessibility by using alternative credit assessment mechanisms, thereby supporting rural entrepreneurship.

Government initiatives such as PMJDY, Mudra Yojana, and the Digital India programme have provided a strong institutional foundation for strengthening the rural FinTech ecosystem.

However, despite improvements in account ownership and digital access, meaningful financial inclusion remains uneven. Challenges including digital illiteracy, infrastructure constraints, cybersecurity risks, and trust deficits continue to restrict effective adoption.

Overall, the analysis suggests that while FinTech-driven financial inclusion has expanded outreach, meaningful and sustained inclusion in rural India requires greater focus on digital literacy, infrastructure development, trust-building mechanisms, and usage-based engagement rather than mere account access.

## **Suggestions:**

To strengthen FinTech-enabled financial inclusion in rural India, a multi-dimensional approach is required.

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1. There is a need to enhance digital literacy through targeted awareness programmes, especially for women, elderly populations, and small entrepreneurs.
2. Improving digital infrastructure, particularly reliable internet connectivity in remote villages, is essential for ensuring uninterrupted access to FinTech services.
3. FinTech providers should design user-friendly, multilingual, and voice-enabled interfaces to accommodate low-literacy users.
4. Stronger cybersecurity frameworks and consumer protection mechanisms under the supervision of the Reserve Bank of India are necessary to build trust and reduce digital fraud risks.

Finally, policy focus should shift from merely increasing account ownership to encouraging active usage, savings behaviour, credit integration, and long-term financial engagement to ensure meaningful and sustainable rural financial inclusion.

## Conclusion

The study highlights that FinTech has emerged as a transformative force in strengthening financial inclusion in rural India. The rapid expansion of digital payment systems, mobile banking, and digital lending platforms has significantly improved access to formal financial services, supported by policy initiatives and institutional frameworks.

However, persistent challenges such as digital illiteracy, infrastructural gaps, cybersecurity concerns, and behavioural resistance continue to limit the depth and quality of financial engagement in rural regions.

Therefore, sustained policy intervention, digital literacy initiatives, and regulatory safeguards are essential to ensure that FinTech becomes a long-term catalyst for equitable rural economic development.

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