E-ISSN: 2708-4523
P-ISSN: 2708-4515
Impact Factor (RJIF): 5.61
AJMC 2025; 6(2): 757-764

www.allcommercejournal.com
Received: 26-06-2025
Accepted: 29-07-2025

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Impact of fintech on financial inclusion of genenal Public: A study on accessibility and adoption in Tumkur District

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Abstract
The rapid growth of Financial Technology, or FinTech, has made a big impact on financial inclusion, especially in developing areas. This study looks into how FinTech affects the financial access of everyday people in Tumkur District, Karnataka, India. By utilizing digital payment systems, mobile banking, and peer-to-peer lending platforms, FinTech has the ability to connect traditional banking services with those who are often left out. The research uses a mixed-method approach, combining surveys and interviews with local residents, financial service providers, and policymakers to evaluate how accessible, affordable, and well-known FinTech solutions are. Early findings indicate that adopting FinTech has improved financial inclusion by making it easier for people, particularly in rural and low-income communities, to access credit, savings, and insurance products. However, there are still hurdles to overcome, such as digital literacy, infrastructure issues, and regulatory challenges. The study emphasizes the importance of targeted policy measures and financial education to fully harness FinTech's potential in fostering inclusive economic growth.

Keywords: Fintech, financial inclusion, digital literacy, financial education, insurance products

Introduction
Fintech is a shortened combination of financial technology employed to help companies' business and consumers to better manage their operations processes and lives. Fintech lowers the cost of providing financial services like depositing cheques, accessing money overseas, or apply financial aids as well as more intricate concepts like pear to pear lending, crypto currency exchange faster and at a lower cost compared to traditional financial institutions such as banks, cooperative society which has led to creation of more awareness in general public. The aim of financial inclusion in India is to assist low income individuals by providing affordable financial services and promoting greater financial independence. Government of India is using fintech tools such as digital payment, cashless transaction, neo banks, and block chain technology to promote financial inclusion. One of the primary ways through which fintech enhances financial inclusion is by increasing accessibility. Traditional banking often relies on physical branches, limiting access for individuals in remote or rural areas. Fintech leverages digital platforms and mobile technology, allowing people to access financial services anytime, anywhere. Mobile banking apps and digital wallets has become instrumental in reaching the unbanked people, enabling them to conduct transactions, save money, and access credit. Fintech also plays a pivotal role in promoting financial literacy. Educational apps and interactive platforms empower users to make informed financial decisions, fostering a better understanding of banking, savings, and investment options. Improved financial literacy contributes to the overall effectiveness of financial inclusion initiatives by empowering individuals to navigate the digital financial landscape confidently. Financial inclusion will be measured on the following Index-Access (35%), usage (45%) and quality (20%) in different proportion. According to RBI Financial inclusion Rate in India is 60.1 in the fiscal year 2022-2023 and in 2021-2022 is 56.4 which is in growing trend. FinTech's efficiency and speed contribute to a more inclusive financial ecosystem, empowering individuals who were previously excluded from formal financial channels.
Fintech offers various services like Mobile banking, Insurance, Crowd funding, Crypto currency, peer-to-peer lending, KYC, portfolio management, wealth management, digital marketing, block chain technology, UPI, Artificial technology etc.

Government initiatives towards financial inclusion in India are Jan Dhan Yojana, Aadhar and Mobile (JAM trinity) along with Unified Payments Interface have been instrumental in providing technical inclusion and bringing in transparency, integrity and timely delivery of financial benefits and services to the public. Despite these positive impacts, challenges also exist. Cybersecurity concerns, digital literacy gaps, and regulatory complexities require careful consideration. Striking a balance between innovation and consumer protection is essential to ensure that fintech continues to drive financial inclusion without compromising security or exacerbating disparities.

The Government has undertaken several initiatives for the Fintech ecosystem, some of which are listed below:

Jan Dhan Yojana	Financial inclusion program that aims at providing affordable and easy access to financial services such as remittances, bank accounts, credit, insurance, pensions, and a host of financial services applications. This has empowered FinTech"s to build innovative technology products to creep into the large customer base in India.
India Stack	Societal initiative that is aimed at bringing the population of India to the Digital Age. It is a set of APIs that allow businesses, governments, and developers to leverage a unique digital Infrastructure to solve India"s hard-pressed issues towards paperless, presence less and cashless service delivery.
Aadhar	This biometric identification system supports Aadhar Enabled Payment System and Aadhar Payment Bridge System: Aadhar Enabled Payment System allows people to perform financial transactions on a Micro-ATM by providing their Aadhaar number and authenticating it with the help of their iris scan/fingerprints. Aadhar Payment Bridge System simplifies bulk and repeated Government benefits and subsidy payments, aiding operations using the biometric authentication from Aadhar-linked bank accounts.
Unified Payments Interface	Has been built as a scalable payment"s platform supporting digital payments in India.
License for Payments Banks	This has improved the financial inclusion drive in the country by enabling the setting-up of payments banks while allowing access to remittance/ payments services
National Automated Clearing House System	This has been used for making bulk transactions effectively
Bharat Bill Payment System	The convenience of paying bills for consumers across different segments has been enhanced. It has been expanded to include billers (of various categories) who voluntarily raise recurrent bills as eligible applicants.
Authentication Solutions	The development of various verification solutions such as digital KYC, digital signature, and video-based identification process of customers has created a robust system for FinTech companies while empowering customers to leverage technology-powered solutions.

Technology is bringing a significant shift in the world of finance. The Government of India has been making continuous efforts to make India a global Fintech hub by increasing investment inflows in the Fintech sector. This will provide powerful support for Fintech to scale the business.

Objectives of Financial Inclusion

Aspects of Financial Inclusion	**Description**
Accessible Financial Services	Financial inclusion makes financial services affordable to all, like deposits, loans, insurance, and payments.
Well-Regulated Institutions	It helps create trustworthy financial institutions, focusing on the less fortunate while maintaining high standards.
Secured Financial Stability	Financial inclusion provides a safe source of funds for those facing financial challenges.
Promoting Financial Awareness	It strives to make economically disadvantaged people aware of the benefits of financial services.
Boosting Financial Literacy	The goal is to offer financial education to people.
Adopting Digital Finances	Financial inclusion brings digital services to uplift the financially backward.
Reaching Remote Areas	The goal is to extend financial services, which includes all digital banking, even to the remotest corners of the country.
Government and NGO Initiatives	Various governmental and non-governmental organizations work together to facilitate financial inclusion by improving access to essential documents.

Financial inclusion schemes by Indian Government

Schemes	**Description**
Pradhan Mantri Jan Dhan Yojana	This is a national mission for financial inclusion initiated in 2014. The scheme aims to ensure easy access to financial services such as savings and deposit accounts, remittances, credit, insurance, and pension to every citizen of the country
Pradhan Mantri Jeevan Jyoti Bima Yojana	A government-backed life insurance scheme for individuals with a savings bank account.
Pradhan Mantri Suraksha Bima Yojana	This is a government-backed insurance scheme that provides accidental death and disability insurance scheme for individuals with a savings bank account.
Pradhan Mantri Mudra Yojana	This scheme was launched in 2015 and provides micro-enterprise loans for small businesses and startups.
Aadhaar Enabled Payment System	This system of electronic payment was launched in 2010 and uses biometric identification to enable individuals to receive and make payments through their unique Aadhaar number.

Review of Literature

Thimmaya Poojary (2020) [6] in her article titled "Are Indian Fintech Start-ups Poised to Grab the $1 Trillion Opportunity" she mentions that fintech is emerging to be a $1 Trillion economy in the near future. The fintech start-ups have a lot of opportunities to grow as there is lot of technological advances in the payment sector. We have applications like g-pay, Phone pay, Paytm, Policy Bazaar etc. which are operating in different sections of the financial world. The Jio effect has also played a great role in enhancing the technology. It has increased the use of smartphone and internet penetration. Amidst all these technological advancements there are still problems like data privacy issues and security affairs.

KS Badri Narayanan (2020) [7] Since SEBI has waived their restrictions on introducing Mutual fund trading for fintech start-ups it will increase the capital flows into mutual funds and also it will help in innovation. The mutual funds are a very easy mode of investment with a limited amount of risk. With the restrictions waived more and more fintech start-ups will enter the market and the market for mutual funds will be broadened. In order to facilitate innovation SEBI has also mentioned that even if the company does not satisfy the 100 crore criteria during the time of application, they will be allowed to sponsor a mutual fund. SEBI is also promoting IPOs for these fintech companies to raise money from the investors. This will eventually increase their profitability by enhancing their credentials.

Shettar RM (2019) [8] examined digital banking and mobile banking and revealed that with the reduction of human errors, digital banking also provides convenience to the customers. Online bill payment, account details checking and money transfer from one account to another account is possible now at home only. Irrespective of bank timing digital transactions can access anytime and anywhere and it saves customer's time. Whereas, mobile banking is found an alternate way of banking and youth is certainly influenced towards it. Difficulties have been faced by working employees to visit bank branches because of occupied working hours so they feel more interested in this platform as they find it convenient. But people above the age group of 65-year, people having less education have lack of confidence and not comfortable in using mobile banking so attempt should be made by banks and financial institutions to create awareness among customers and influence such people by informing those regarding benefits of mobile banking to reach to masses.

Barik R, *et al.* (2019) [9] & Vincent G, *et al.* (2019) [9] analyzed the progress of financial inclusion and concluded that after PMJDY scheme 80% of Indian population has bank account that improved the financial inclusion. For easy transactions various digital banking modes have been introduced and post demonetization growth is noticed in digital transactions. Further a significant growth has been seen in the usage of mobile phones and internet to access financial transactions and number of branches has been increased especially in rural areas. In a country like India the basics should be brought first and customized models is required for financial development that will ultimately enhance the economic growth. Even overall usage of these transactions has been increased still women, elder, rural and less educated people are not using these modern channels as other people. Improper digital infrastructure, financial illiteracy and low level of income are hurdles in availing formal financial services through digital mode for the rural people.

Lotto J (2018) [10] & Sujlana *et al.* (2018) [10] examined the financial Inclusion and revealed that a man having good financial position with good education and older in age has more chances to be financially included. Level of education is directly proportional to financial inclusion and women are far behind than men in this parameter because of lack of awareness, financial literacy and lack of business experience. Customers are touching mobile banking services instead of traditional banking due to facilities like time factor, convenience, high accessibility, reliability, wider network and the trust that already built among the service users. Further it is observed that some segments are still lacking behind in availing formal financial services even though concreted measures have been taken by Indian Government. ATMs, IMPS and Mobile Banking usage has been increased which led to financial inclusion progress but research should be conducted on specific states or regions with some others financial indicators to achieve authentic results.

Objectives of the study

- To understand the Fintech Services
- To study the importance of Fintech Services on Financial Inclusion.
- To analyze the Opportunities and Challenges of Fintech Services in promoting Financial Inclusion among general public.

Hypothesis of the study

- **H_0**: There is no significant relationship between challenges of fintech companies and level of financial inclusion.
- **H_1**: There is a significant relationship between challenges of fintech companies and level of financial inclusion.
- **H_0**: There is no significant relationship between opportunities of fintech companies and level of financial inclusion.
- **H_1**: There is a significant relationship between opportunities of fintech companies and level of financial inclusion.

Case Processing Summary

		N	%
Cases	**Valid**	**120**	**100.0**
	Excluded[a]	0	.0
	Total	120	100.0

A. List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.862	44

Methodology of the study

The study takes a mixed-method approach, blending quantitative surveys with qualitative techniques. It involves 120 randomly chosen respondents from both urban and rural areas of Tumkur District, along with in-depth interviews with bank officials, FinTech providers, and policymakers, plus focus group discussions to evaluate the impact of FinTech on financial inclusion. Primary data is collected through structured questionnaires that explore FinTech usage, accessibility, and benefits, while secondary data comes from sources like the RBI, World Bank, and various academic reports. To ensure a diverse demographic representation, stratified random sampling is used, and purposive sampling helps select key stakeholders for interviews. The quantitative data is analyzed using SPSS/Excel, focusing on descriptive statistics, correlation, and regression, while qualitative responses are examined through thematic analysis to uncover significant trends and challenges. Ethical considerations, such as informed consent and data confidentiality, are prioritized to provide a thorough and trustworthy evaluation of FinTech's role in boosting financial inclusion in Tumkur District.

Data analysis and Interpretation

The data we gathered was analyzed using a mix of quantitative and qualitative methods to assess how FinTech is influencing financial inclusion in Tumkur District. We used descriptive statistics like means, percentages, and frequency distributions to paint a picture of the demographic profiles, FinTech adoption rates, and usage trends among both urban and rural respondents. To dig deeper, we applied inferential statistics, such as correlation and regression analysis, to explore the connections between factors like income levels, digital literacy, and access to FinTech services. Our findings showed that mobile banking and digital wallets are the most popular FinTech options, especially among younger and urban users, while rural residents struggle with issues like unreliable internet and limited financial literacy. On the qualitative side, we analyzed data from interviews and focus group discussions through thematic analysis, uncovering important themes like trust in digital transactions, regulatory worries, and the impact of government initiatives on boosting FinTech adoption. Stakeholders highlighted the importance of awareness campaigns, better infrastructure, and user-friendly interfaces to improve financial inclusion. By cross-validating our quantitative and qualitative results, we confirmed that while FinTech has made significant strides in providing access to financial services, challenges like socioeconomic disparities and tech barriers still exist, necessitating targeted efforts for inclusive growth. In conclusion, FinTech is a strong driver of financial inclusion, but to unlock its full potential in Tumkur District, collaboration among policymakers, financial institutions, and tech providers is essential.

Respondents awareness on various fintech services

Particulars	No of respondents (out of 120)	Percent
Mobile banking	108	90.00
Crypto currency	18	15.00
Brokerage services	19	15.83
Peer to peer lending	9	7.50
Block chain technology	10	8.33
Robo-advisors	2	1.67

Source: Survey

The survey involving 120 participants reveals a clear preference for mobile banking, with a whopping 90% favoring it as a go-to financial tool due to its convenience and accessibility. In contrast, both Cryptocurrency and brokerage services attract a modest 15% and 15.83% respectively, indicating a budding yet still niche interest in digital investments. Meanwhile, emerging fintech options like peer-to-peer lending (7.5%), blockchain technology (8.33%) and robo-advisors (1.67%) are trailing significantly, hinting at a lack of awareness, trust, or practical use among consumers. This gap suggests that while digital banking has become mainstream, innovative financial technologies still have a long way to go before they gain widespread acceptance, highlighting a promising opportunity for market education and user-friendly innovations to encourage future adoption.

Awareness of respondents on different government schemes

Particulars	Frequency (Out of 120)	Percentage
Pradhan Mantri Jan Dhan Yojana (PMJDY)	39	32.50
India Stack	13	10.83
Aadhar	64	53.33
Unified Payments Interface	47	39.17
License for Payments Banks	5	4.17
National Automated Clearing House System	2	1.67
Bharat Bill Payment System	9	7.50
Authentication Solutions	0	0.00
Other	29	24.17

Source: Survey

The survey conducted with 120 participants shows a diverse range of adoption rates for India's digital financial initiatives. Aadhar stands out as the most popular option, with 53.33% of respondents using it, likely because it plays a crucial role in verifying identities across various services. Following closely are the Unified Payments Interface (UPI) at 39.17% and the Pradhan Mantri Jan Dhan Yojana (PMJDY) at 32.50%, both of which have made significant strides in enhancing financial inclusion and encouraging digital transactions. On the other hand, India Stack (10.83%)

and the Bharat Bill Payment System (7.50%) have seen more modest uptake, while niche solutions like the License for Payments Banks (4.17%) and the National Automated Clearing House System (1.67%) are still not widely used. Interestingly, Authentication Solutions reported no usage at all (0%), which might indicate a lack of awareness or challenges in integration. Additionally, the "Other" category, which accounts for 24.17%, suggests that a notable number of respondents are utilizing services that aren't listed, pointing to potential gaps in what's currently available. These results highlight the uneven spread of digital financial tools in India, where foundational systems are thriving, but specialized platforms are having a tougher time gaining popularity.

Challenges faced by respondents while using fintech services

Particulars		High	Moderate	Low	Total	Mean	Standard deviation
Technical issue	F	50	53	17	120	2.27	0.69
	%	41.67	44.17	14.17	100.00		
Security concerns	F	30	71	19	120	2.27	0.64
	%	25.00	59.17	15.83	100.00		
Understanding terms & condition	F	38	62	20	120	2.15	0.68
	%	31.67	51.67	16.67	100.00		
Customer Support	F	38	63	19	120	2.15	0.67
	%	31.67	52.50	15.83	100.00		
Infrastructure Problem	F	30	66	24	120	2.05	0.67
	%	25.00	55.00	20.00	100.00		

Source: Survey

The survey results shed light on the main challenges users encounter with digital financial services. Technical issues stand out as the biggest worry, with 41.67% of respondents rating it as a high concern and 44.17% as moderate, which is reflected in the highest mean score of 2.27 among all factors. Security concerns are also significant, sharing the same mean score of 2.27, with 25% of users expressing high concern and 59.17% feeling moderately worried about data safety. When it comes to understanding terms and conditions and customer support, both received a mean score of 2.15, indicating that about a third of respondents struggle significantly, highlighting a need for clearer communication and better assistance. Infrastructure issues had the lowest mean score at 2.05, yet 25% still considered it a major barrier, pointing to ongoing connectivity or accessibility challenges. The relatively low standard deviations (0.64-0.69) across all factors suggest that respondents generally agree on these issues, underscoring that while these challenges are widespread, their intensity can vary, with technical and security concerns leading the pack in user frustrations.

Potential opportunities of fintech in driving financial inclusion

Particulars		Very High	High	Average	Low	Very low	Total	Mean	Standard deviation
Disrupting traditional banking services	F	12	35	22	23	28	120	2.83	1.34
	%	10.00	29.17	18.33	19.17	23.33	100.00		
Enhancing regulatory compliance	F	13	24	40	38	5	120	3.02	1.6
	%	10.83	20.00	33.33	31.67	4.17	100.00		
Reducing cyber security risks	F	19	25	40	23	13	120	3.12	1.21
	%	15.83	20.83	33.33	19.17	10.83	100.00		
Increased paper less transaction	F	34	25	25	25	11	120	3.38	1.34
	%	28.33	20.83	20.83	20.83	9.17	100.00		
Development in technology	F	39	19	31	19	12	120	3.45	1.35
	%	32.50	15.83	25.83	15.83	10.00	100.00		

Source: Survey

The survey results show a mix of opinions about how digital financial services are impacting various areas. When it comes to disrupting traditional banking, opinions are quite divided, with a mean score of 2.83-39.17% of respondents see it as having a high or very high impact, while 42.5% feel it has a low or very low impact. On the other hand, the enhancement of regulatory compliance has a more neutral view, with a mean score of 3.02, where 30.83% are positive and 35.84% are skeptical. As for reducing cybersecurity risks, the mean score is 3.12, indicating moderate optimism; 36.66% believe it significantly reduces risks, but 30% are not so sure. Interestingly, paperless transactions (mean 3.38) and technology development (mean 3.45) received the most positive feedback, with 49.16% and 48.33% respectively acknowledging their high or very high benefits. This reflects a strong belief in the efficiency and innovative potential of digitalization. However, the consistently high standard deviations (ranging from 1.21 to 1.6) suggest that there's a lot of disagreement among respondents, pointing to different experiences or levels of awareness regarding these impacts. Overall, while digital finance is recognized for improving operational efficiency through paperless transactions and tech development, its disruptive effects on traditional banking and regulatory matters are met with more mixed feelings.

Industry trend driving growth of fintech companies

Particulars		Very High	High	Average	Low	Very low	Total	Mean	Standard deviation
Increased demand for the digital wallet	F	24	30	18	20	28	120	3.02	1.47
	%	20.00	25.00	15.00	16.67	23.33	100.00		
Rising interest rate in traditional bank system	F	15	29	39	24	13	120	3.08	1.18
	%	12.50	24.17	32.50	20.00	10.83	100.00		
Increasing adoption of mobile devices	F	32	26	22	25	15	120	3.29	1.39
	%	26.67	21.67	18.33	20.83	12.50	100.00		
Increase in e-commerce transaction	F	33	26	28	20	12	119	3.38	1.32
	%	27.73	21.85	23.53	16.81	10.08	100.00		
Technologic al Development	F	43	19	25	21	12	120	3.5	1.39
	%	35.83	15.83	20.83	17.50	10.00	100.00		

Source: Survey

The survey results shed light on the changing landscape of digital financial services, with technological advancements taking the lead as the primary driver (mean 3.5). A significant 35.83% of participants view its impact as very high, showcasing a broad acknowledgment of how innovation is shaping the industry. Following closely are e-commerce transactions (mean 3.38) and the adoption of mobile devices (mean 3.29), with 49.58% and 48.34% of respondents respectively rating their influence as high or very high. This highlights the increasing connection between digital payments, online shopping, and the rise of smartphones. Meanwhile, the demand for digital wallets (mean 3.02) is gaining some traction, with 45% of people seeing it as high or very high, but there's also a fair amount of skepticism (23.33% rating it as very low), indicating that there are still hurdles to overcome for widespread adoption. Interestingly, the rising interest rates from traditional banks (mean 3.08) have drawn neutral reactions, with only 36.67% linking them to digital finance, suggesting a gap between traditional banking practices and the digital shift. The high standard deviations (1.18-1.47) across all metrics point to varied user experiences, emphasizing that while digital transformation is on the rise, its perceived effects differ significantly across various financial behaviors and demographics.

Testing of inferential statistics

Challenges and Financial inclusion

		Technical issue	Security issue	Terms and condition	Customer services	Infrastructure problem
Easy access	r	.273**	.184*	.155	.102	.168
	P	.003	.044	.092	.270	.067
	N	120	120	120	120	120
Time saving	r	.058	.202*	.083	.193*	-.057
	P	.530	.027	.365	.035	.535
	N	120	120	120	120	120
Lower cost of operation	r	.009	.235**	.203*	.220*	.069
	P	.921	.010	.026	.016	.456
	N	120	120	120	120	120
Faster services	r	.273**	.184*	.155	.102	.168
	P	.003	.044	.092	.270	.067
	N	120	120	120	120	120
Better customer services	r	.058	.202*	.083	.193*	-.057
	P	.530	.027	.365	.035	.535
	N	120	120	120	120	120

*. Correlation is significant at the 0.05 level (2-tailed).

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

The above table tests the relationship often Fintech challenges on financial inclusion

The technique issues of fintech platform are related to all factors of financial inclusion. The correlation coefficient obtained between technical issue and easy access (r=.273 P=0.33), time saving (r=.058 P=.530) lower cost of operation (r=.009 P=.921) faster service (r=.273 P=.003) better customer service (r=.058 P=.530) variables have weak positive relationship. The correlation coefficient obtained between security concern and easy access (r=.184 P=0.44), time saving (r=.202 P=.027) lower cost of operation (r=.235 P=.010) faster service (r=.184 P=.044) better customer service (r=.202 P=.027) security concern with other variables exhibits weak and positive relationship. The correlation coefficient obtained between understanding terms and conditions and easy access (r=.155 P=.092), time saving (r=.083 P=.365) lower cost of operation (r=.203 P=.026) faster service (r=.155 P=.092) better customer service (r=.083 P=.365) variables have weak positive relationship. The correlation coefficient obtained between Customer service and easy access (r=.102 P=.270), time saving (r=.193 P=.035) lower cost of operation (r=.220 P=.016) faster service (r=.102 P=.270) better customer service (r=.193 P=.035) majority of the r values are between 0.1 to 0.29 therefore variables have weak but positive relationship. The correlation coefficient obtained between infrastructure problem and easy access (r=.168 P=.067), time saving (r=-.057 P=.535) lower cost of operation (r=.069 P=.456) faster service (r=.168 P=.067) better customer service (r=-.057 P=.535) variables have weak and positive relationship.

The majority of the calculated p-values are more than 0.05 therefore accept the null hypothesis

- **H_0:** There is no significant relationship between challenges of fintech companies and level of financial inclusion-Accept
- **H_1:** There is a significant relationship between challenges of fintech companies and level of financial inclusion-Reject.

Opportunities and Financial inclusion

		Enhancing regulatory compliance	Reducing cyber security risk	Increased paper less transaction	Development in technology	Increased demand for the digital wallet 3
Easy access	r	.081	.077	.186*	.126	.108
	P	.379	.403	.042	.169	.241
	N	120	120	120	120	120
Time saving	r	.188*	.199*	.295**	.185*	.252**
	P	.040	.029	.001	.043	.005
	N	120	120	120	120	120
Lower cost of operation	r	.220*	.181*	.211*	.099	.286**
	P	.016	.048	.020	.280	.002
	N	120	120	120	120	120
Faster services	r	.081	.077	.186*	.126	.108
	P	.379	.403	.042	.169	.241
	N	120	120	120	120	120
Better customer services	r	.188*	.199*	.295**	.185*	.252**
	P	.040	.029	.001	.043	.005
	N	120	120	120	120	120

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

The above table test the relationship often opportunities of fintech on financial inclusion

The correlation coefficient obtained between enhancing regulatory compliance and easy access (r=.081 P=.379), time saving (r=.188 P=.040) lower cost of operation (r=.220 P=.016) faster service (r=.081 P=.379) better customer service (r=.188 P=.040) here enhancing regulatory compliance with other variables have weak positive relationship. The correlation coefficient obtained between reducing cyber security risk and easy access (r=.077 P=.403), time saving (r=.199 P=.029) lower cost of operation (r=.181 P=.048) faster service (r=.077 P=.403) better customer service (r=.199 P=.029) variables were found to have weak positive relationship. The correlation coefficient obtained between increased paper less transaction and easy access (r=.186 P=.042), time saving (r=.295 P=.001) lower cost of operation (r=.211 P=.020) faster service (r=.186 P=.042) better customer service (r=.295 P=.001) increased paper less transaction with other variable exhibits weak positive relationship. The correlation coefficient obtained between development in technology and easy access (r=.126 P=.169), time saving (r=.185 P=.043) lower cost of operation (r=.211 P=.020) faster service (r=.186 P=.042) better customer service (r=.295 P=.001), majority of the r values are between 0.1 to 0.29 therefore variables have weak but positive relationship. The correlation coefficient obtained between increased demand for digital wallet and easy access (r=.108 P=.241), time saving (r=.252 P=.005) lower cost of operation (r=.286 P=.002) faster service (r=.108 P=.241) better customer service (r=.252 P=.005) variables have positive weak relationship.

The majority of the calculated P-Values are less than 0.05 therefore reject the null hypothesis

- **H_0:** There is no significant relationship between opportunities of fintech companies and level of financial inclusion-Reject.
- **H_1:** There is a significant relationship between opportunities of fintech companies and level of financial inclusion-Accept.

Conclusion

The study focuses impact of fintech on financial inclusion of general public particularly with Tumkur district. Data from 120 respondents were collected to study the impact various factors of fintech in promoting financial inclusion, respondents were asked to answer questions like frequency of fintech usage, awareness on government schemes and fintech service, challenges faced by the respondents while using fintech platform and opportunities of fintech companies in promoting financial inclusion. The respondents see positive impact of fintech in bridging gap between banked and unbanked population in all demographic region. Even though respondents have positive opinion the data collected from the respondent do not indicate the same, so by this study we can conclude that fintech as scope to drive financial inclusion but not in mass. Government and fintech companies should work together in order to increase financial inclusion rate in India. The impact of fintech on financial inclusion in India is moderate.

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