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Impact of Financial Technology (Fintech) on Financial Inclusion(FI) in Rural India

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Abstract Transformation towards Financial technology makes possibilities throughout all areas of the economy for growth. Emerging developing economies have seen a fast expansion of financial technology and mobile money services. FinTech projects, which are regarded as some of the most significant advances in the financial sector, have also obviously been driven by the growth of digital transformation, as FinTech Mobile money and digital wallets address the economic infrastructure vacuum with an innovative technology solution and enable customers to conduct financial transactions affordably and dependably by eliminating spatial barriers, and can be used to bridge the gap of banked and unbanked. This paper investigates the critical success factors influencing the adoption of disruptive financial technology for financial inclusion in rural India. Present research empirically measures the impact of technology in promoting entrepreneurship in under-developed regions for future adoption of financial technology in rural areas. The quantitative approach uses inferential statistics for hypothesis testing. Exploratory Factor Analysis is being applied for critical factor identification and Structural Equation modeling for measuring the impact of FinTech in financial inclusion in Rural India. The result indicates that factors constructing the social influence also positively impact behavioural intention to use manager technology in the rural sector in India. An end-user habit of using financial technology systems and services has a positive relationship with behavioural intention. Factors affecting perceived ease of use towards using the financial technology are positively related to the system's usability. Present work provides emerging good practices for policy-makers, regulators, and investors in changing financial environment. It presents empirical findings to identify the critical success factor and another growth driver for FinTech services. The results would help mobile service industry to discover an economy of scope in providing services at low cost and with maximum social benefits. Study will also provide insights to financial institutions for offering banking services via mobile to handle cross-border transactions to low-income customers of remote areas.

Keywords Financial Technology (FinTech), Financial Inclusion, Developing Economies

1. Introduction

India is one of the most extensive countries with rich in minerals, marble, and tourism. However, a prominent tribal and rural area suffers from slow economic growth, poverty, and exclusion from formal financial services [1,2]. With an irregular and unreliable income, managing one's finances is more important for the impoverished than anybody else [2, 3, 4, 5, 6, 7]. They need a wide variety of economic and suitable financial services to meet a wide range of financial

requirements, such as easy access to savings [8, 9], micro-credits [10, 11], insurance [9, 12], payment and transfer services[13]. But due to the limited access to formal financial services, they use informal channels which are less reliable, insecure, and more expensive than standard services [14, 15].

Financial technology companies (FinTechs) emerged during the global financial crisis of 2007–2008 and have since revolutionised the financial industry by bringing new technologies to bear on the market [16, 17]. The twin foundations of contemporary banking development are information technology and electronic money transfer systems in technology-based banking [18]. The rapid expansion of mobile networks into previously un-served regions and communities in India during the past decade also served as a growth driver for the cause [19, 20]. Payments banks have provided another alternate route to online and mobile banking, assisting in improving efficiency and lowering costs associated with serving clients in rural and semi-urban regions [11, 21, 22]. Traditional banking service entry barriers have been lowered due to new specialised entrants and innovative business models that have blurred the boundaries between business and technology [23, 24].

Inclusive financial sector development offers two complementary contributions [17, 25]. First, financial inclusion connects excluded individuals to economic development, and second, economic growth draws additional people to the economy and financial system [11, 26]. Inclusive financial developments reduce poverty by financing growth factors like mobilising savings and providing entrepreneurship opportunities to poor people, reducing vulnerability and improving welfare [27, 28, 29]. The Financial Inclusion goal has resulted in various banking formats, including tiny banks, mobile money services, and payment banks for the unbanked people. Financial inclusion has also progressed to include new non-bank Fintech companies competing for a more significant part of the Banking value chain [30, 31]. This paper explores the critical success factors (CSF) of the adoption of financial technology and its role in supporting entrepreneurship and employment creation in the rural regions of India.

2. Reviews of Literature

The primary objective of initiating the idea of microfinance in developing nations was to promote much needed financial sector for development [32, 33, 34, 35]. FI has been linked to economic growth and development [36]. According to Jack and Suri [37], financial technology innovation may offer cheaper and more efficient options by reducing transaction costs. This also boosts the sales of micro and small businesses by lowering the expenses associated with alternative payment options [38]. Most of these studies emphasise the role of digital money transfers (i.e., remittances) as the channel to risk-sharing and improvements in households' financial welfare [39, 40]. Aron [41] conducts an empirical assessment of mobile money and finds support for its function in enhancing risk-sharing. In addition to the findings from Jack and Suri [37], other noteworthy research like Mbiti and Weil [42] and Wieser and others [43] show that more significant usage of FinTech reduces the use of informal savings methods and boosts remittance transactions. Other related research has examined the impacts of digitalisation on social assistance for the poor [44, 45].

Identify the potential opportunities and challenges for various stakeholders [27]. Indian M.F.I.s are on the brink of getting started with rapid change and inclusion of mobile money, as new players explore alternatives and collaborations, and most are keeping a close eye on the area and trying to learn from others' experiences [46] Access to financial services is severely restricted in underdeveloped areas of India due to various institutional flaws and other factors that hinder individuals from realising their particular economic potential and possibilities, resulting in limited economic development [47]. As a result, microfinance programmes have been established in developed countries such as India to assist individuals living in underdeveloped regions such as inner cities [48]. According to estimates, micro finance's global potential and possibilities, i.e., financial services, ranging from 500 to 700 million individuals, with M.F.I.s covering less than one-ninth of the market [34] Since then, the poor's need for financial services has mainly gone unsatisfied [48] which provides a boom in the financial inclusion process in the under-developed area of India[48].The following table presents the significant constructs items and factors used to study the important drivers of financial inclusion.

Table 1. Research Constructs

Construct	Code	Variable	Major Source
Behavioural Intention (BI)	BI1	I plan to be part of financial inclusion with the use of FinTech services	Chouhan, V., Vasita, M. L., & Goswami, S. [5]; Senyo, Ellis & Osabutey[49]; Venkatesh et al.[50]
	BI2	For my transactions, I will always attempt to utilise FinTech-based mobile services.	
	BI3	I plan to continue to use FinTech for Financial Inclusion	
	BI4	I plan to be part of Financial Inclusion using FinTech.	
Effort-Expectancy (E.E.)	EE1	FinTech based services are found easy to use	Senyo, Ellis & Osabutey [49]; Venkatesh et al.[50]
	EE2	I believe FinTech based financial inclusion Techniques will be simple for me to grasp and apply	
	EE3	My interaction with FinTech based financial inclusion services will be clear and understandable	
	EE4	Learning to utilise FinTech based financial inclusion services are easy for me	
Performance Expectancy (PE)	PE1	I find mobile FinTech based financial inclusion services useful for my daily life	Senyo, Ellis & Osabutey [49]; Venkatesh et al.[50]
	PE2	Using FinTech based financial inclusion services assists me in completing financial transactions more swiftly	
	PE3	My financial resources are more productive when I use financial inclusion services.	
Social Influence (S.I.)	SI1	People expected that I should use FinTech based financial inclusion services	Senyo, Ellis & Osabutey[49]; Venkatesh et al.[50]
	SI2	My friends who influence my behaviour suggested me to use FinTech based financial inclusion services	
	SI3	People whose views I respect are more likely think that I use FinTech based financial inclusion services	
Facilitating Conditions (FC)	FC1	I have the device that enables me to use FinTech based financial inclusion services	Senyo, Ellis & Osabutey [49]; Venkatesh et al.[50]
	FC2	I am knowledgeable enough to utilise FinTech-based financial inclusion services.	
	FC3	Financial inclusion via FinTech services are compatible with each other (like payment from Phone pay to Paytm)	
Motivation (Mot)	HM1	Using FinTech based financial inclusion services is fun.	Senyo, Ellis & Osabutey [49]; Venkatesh et al.[50]
	HM2	Using FinTech based financial inclusion services is enjoyable.	
	HM3	Using FinTech based financial inclusion services is very entertaining.	
Habit (H.A.B.)	HAB1	I am addicted to using FinTech based financial inclusion services	Senyo, Ellis & Osabutey [49]; Venkatesh et al.[50]
	HAB2	I must use FinTech based financial inclusion services	
	HAB3	The use of FinTech based financial inclusion services has become a habit for me	
Perceived Risk (P.R.)	PR1	I believe that utilising FinTech-based financial inclusion services jeopardises my privacy.	Senyo, Ellis & Osabutey [49]; Venkatesh et al.[50]
	PR2	The use of FinTech-based financial inclusion services entails greater financial risk.	
	PR3	There are too many things not known related with FinTech-based financial inclusion offerings.	
	PR4	Transactions based on FinTech for financial inclusion are not sufficiently protected by legislation.	
	PR5	The use of FinTech based financial inclusion services has potential risk	
Service Charges (S.C.)	SC1	Service charges under FinTech based financial inclusion are reasonable	Senyo, Ellis & Osabutey [49]; Venkatesh et al. [50]
	SC2	Service charges of FinTech based financial inclusion are value for money	
	SC3	The transaction fee for FinTech based financial inclusion services is expensive	
Agent Trust (AT)	AT1	I have faith in the agents who provide FinTech-based financial inclusion services.	Senyo, Ellis &Osabutey[49]; Venkatesh et al.[50]; Gefen et.al.,[51] ; Pavlou, [52]
	AT2	The FinTech-based financial inclusion service agent stands to lose more if my transactions are not processed.	
	AT3	I believe it is essential to exercise caution when it comes to FinTech-based financial inclusion offerings.	

Table 1 Continued

Service Trust (S.T.)	ST1	FinTech based financial inclusion services is found to be trustworthy	Senyo, Ellis & Osabutey [49] ; Gefen et.al.,[51]; Pavlou, [52]
	ST2	It is essential to take proper care with FinTech based financial inclusion services	
	ST3	I trust FinTech based financial inclusion services as past experience	
Usability (U.B.)	UB1	I am likely to use FinTech based financial inclusion services	Senyo, Ellis & Osabutey [49]; Venkatesh et al. [50]
	UB2	I use FinTech based financial inclusion services frequently	
	UB3	I use FinTech based services a lot.	
Perceived ease-of-use (PEOU)	PEOU1	I think that it is easy to make FinTech based financial inclusion service transactions	Meyliana, M., & Fernando, E. [53]; Rose, J., & Fogarty, G. J. [54]; Davis, F. D. [55]
	PEOU2	I think that interaction with FinTech based F.I. services does not require a lot of mental effort.	
	PEOU3	Learning to use FinTech based financial inclusion service would be easy	
Perceived Usefulness (P.U.)	PU1	Using FinTech based financial inclusion services will improve the profitability of my savings	Subramanian, G. H. [56] ; Davis, F. D.[55].
	PU2	Using FinTech based financial inclusion services will allow me to send money inexpensively to anyone in the world	
	PU3	Using FinTech based financial inclusion services will improve my financial performance	
	PU4	Using FinTech based financial inclusion services will allow me to increase my productivity	
Fintech Use for Financial Inclusion	FTFI1	Fintech can be used for Financial Inclusion in rural India	Demir, A., Pesqué-Cela, V., Altunbas, Y., & Murinde, V. [57]; Thomas, H., & Hedrick-Wong, Y. [58].
	FTFI2	Fintech can be used for Financial Inclusion with income improvement in rural India	
	FTFI3	Fintech can be used for Financial Inclusion with saving improvement in rural India	

3. Research Gap& Objectives

Exclusion from the official financial system is rapidly being highlighted as an obstacle to a future free of poverty. Stakeholders of the FinTech ecosystem suffer from procedural and cultural constraints. Researchers are also split on whether mobile money systems realise their full development potential in the rural sector [1, 9]. A study on financial inclusion for Bottom of the Pyramid (B.O.P.) in Indian society also requires a shift and emphasis to design technology solutions for the unreached population [8, 11]. Hence, to find new methods of financial services to the underprivileged has now become a pressing issue.

Past reviews on the adoption and socio-economic impacts of financial technology in inclusion are rare in the underdeveloped world [10]. Very small consideration has been given to the social, economic, and cultural contexts in which these systems are utilised. Moreover, lack of empirical studies in the context of India exists that identify the critical success factor for the use of technology in expanding financial services [12, 13]. One of the paper's goals includes calling attention to this gap in the research literature and emphasising the need for research focusing on inclusion and empowerment of the poor. Moreover, using an empirical investigation of entrepreneurial endeavours from disadvantaged communities, the present study will attempt to uncover constraints facing a developing economy and analyse the role of digital technologies in employment generation and poverty reduction [22, 24].

Few empirical studies related to developing economies to identify the critical success factor for financial inclusion using mobile technology [23, 25, 26, 27]. The proposed study appears more contextual for poverty reduction in under-developed regions and provides emerging good practices for policy-makers, regulators, and investors in this complex and ever-changing industry [11, 31]. The proposed paper aims to fill the literature gap in studies on financial inclusion and financial technology in providing financial services. Present research empirically measures the impact of technology in promoting entrepreneurship in under-developed regions and identifies the critical success factors for future adoption of financial technology in rural areas [17,18]. Our research work uses both qualitative and quantitative approaches. The qualitative approach is used to understand various adoption theories and psychological factors related to technology adoption [20, 59].The quantitative approach uses inferential statistics for hypothesis testing. Exploratory Factor Analysis (E.F.A.) is being applied for critical factor identification and Structural Equation modelling (S.E.M.) for measuring the impact of FinTech in financial inclusion in Rural India.

Research Objectives

- To identify the variables that significantly influence adopting financial technologies in rural India.

- To study the impact of financial technologies (FinTech) on influencing the development goals of financial inclusion development in Rural India.

4. Research Methodology

Conceptual Framework

In an endeavour to investigate the motivational influences for the adoption of technology-based financial services, the present study draws the theoretical framework based on the structure of Theory of Reasoned Action (T.R.A.) [60], Theory of Planned Behavior (TPB) [61], Technology Acceptance Model (T.A.M.) [62] and Unified Theory of Acceptance and Use of Technology UTAUT [63]. T.A.M. and UTAUT are the most suitable instruments for evaluating technology-based adoption since they have been utilised in numerous researches to predict and understand user perceptions of system usage. Considerable study has been conducted to investigate the effect of risk on conventional consumer decision making [64]. Therefore, the present research model will also consider perceived risk as influencing factors in accepting fintech services.

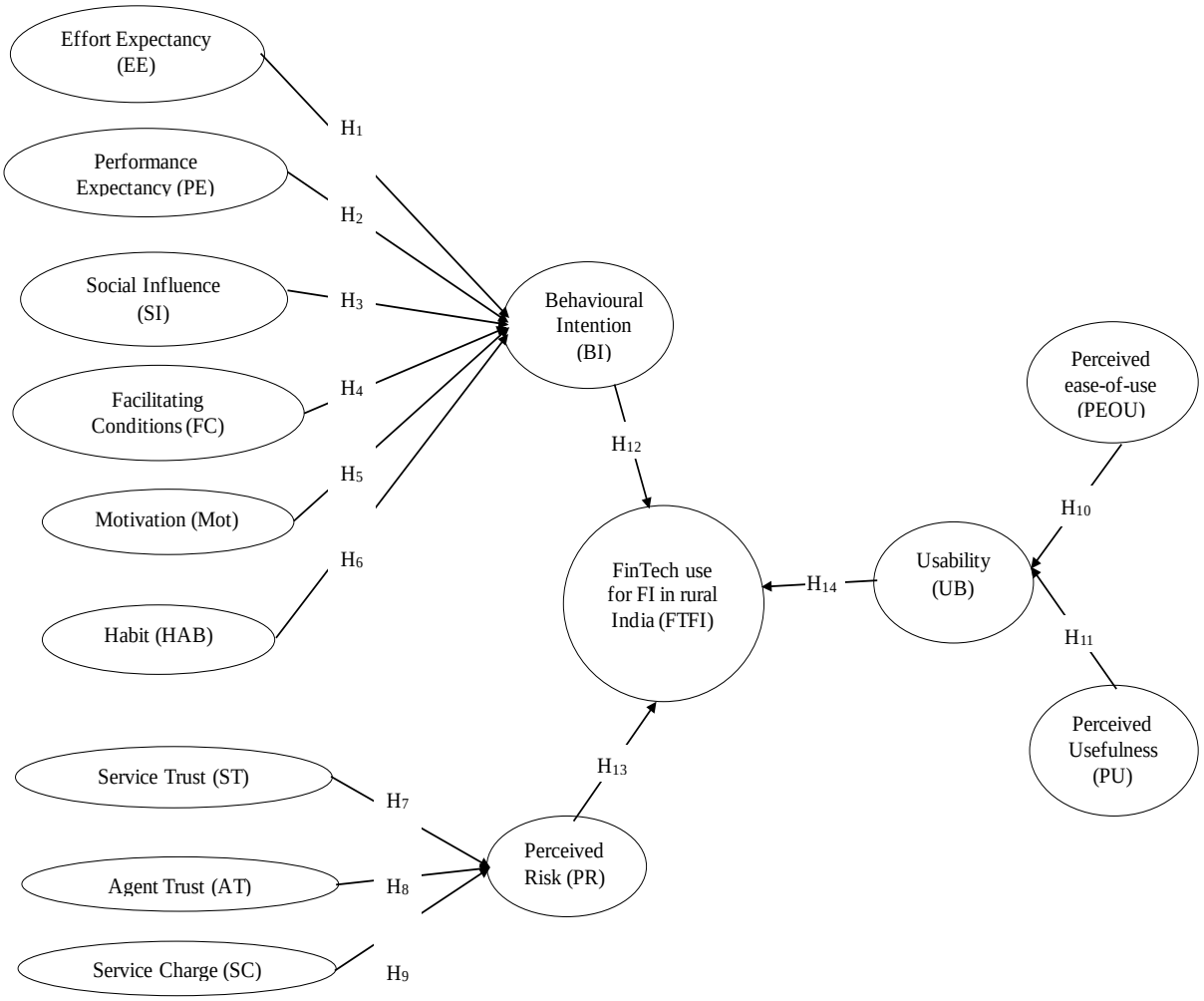

Figure 1. Research Model

Sample Design

The Universe of the study as the targeted population for the survey includes users of financial technology and rural entrepreneurs using mobile money and financial technology services. As per the population of 130 Crores, it is not possible to take the views of population and thus the sampling method is institutionalised. The Sampling frame includes respondents assorted based on demographic profile with Stratified Judgmental Sampling. The Sample size for the study was 6050 respondents. Proper care is taken while selecting the respondnets, as only those were included in the study having the experience of using the mobile money services at least from last 6 months. The data for the survey is gathered as per the country's geographical regions by selecting 600 rural districts. The sample is gathered from the central states in India based upon the rural population including the state of Rajasthan, Madhyapradesh, Maharastra, Uttar Pradesh, Punjab and Hariyana. For each of 6 states, the rural population data are collected as per the population survey of India-2011. From each state the sample of 1000 rural respondents is taken.

Data Collection Method

The data collection technique includes primary and secondary data sources—a survey method used for primary data collection. Primary data was collected from major rural regions in India using stratified sampling techniques. A structured Questionnaire was tested using a pilot survey from consumers of mobile money and other financial technologies. The questionnaire was prepared using a Likert-Rating scale along with a nominal and rank-order scale for data scaling. The questionnaire was pretested for reliability Cronbach alpha and validity using a pilot survey.

Data Analysis Technique

1) Stage I - Exploratory Research

In the preliminary stage of the study, an Exploratory Factor Analysis (E.F.A.) was an essential tool for identifying factors of adoption of financial technologies.

2) Stage II - Conclusive Research

At the conclusive research stage, the existence and strength of the relationship are tested using statistical tests. The primary statistical tool used to test the hypotheses is the Structure Equation Model (S.E.M.) to analyse the impact of FinTech for financial inclusion using mobile money services.

5. Results

Each FinTech-related question was asked in the assessment to explain the respondents' responses, and the mean and standard deviation for both measures were calculated appropriately. Tables 2 and 3 include descriptive figures. The values reflect a favourable perspective on the statement regarding Effort Expectancy, Performance Expectancy, Social Influence, Facilitating Conditions, Habit, and Perceived Risk. The results of the measures are shown in Tables 3 and 4.

Table 2. Descriptive Statistics

			N=6050
Particular	SPSS Code	Mean	Std. Deviation
Behavioural Intention (BI)		5.1572	1.03120
I plan to be part of financial inclusion with the use of FinTech services	BI1	5.4059	1.22112
For my transactions, I will always attempt to utilise FinTech-based mobile services.	BI2	4.7723	1.46619
I plan to continue to use FinTech for Financial Inclusion	BI3	5.0842	1.49970
I plan to be part of Financial Inclusion using FinTech.	BI4	5.3663	1.24958
Effort Expectancy (EE)		5.3614	.98142
FinTech based services are found easy to use	EE1	5.5495	1.19918
I believe FinTech based financial inclusion Techniques will be simple for me to grasp and apply	EE2	5.3812	1.17758
My interaction with FinTech based financial inclusion services will be clear and understandable	EE3	5.5644	1.21083
Learning to utilise FinTech based financial inclusion services are easy for me	EE4	4.9505	1.26655
Performance Expectancy (PE)		4.2706	1.29054
I find mobile FinTech based financial inclusion services useful for my daily life	PE1	4.4703	1.59388
Using FinTech based financial inclusion services assists me in completing financial transactions more swiftly	PE2	3.8812	1.60137
My financial resources are more productive when I use financial inclusion services.	PE3	4.4604	1.59677

Table 2 Continued

Social Influence (SI)		4.7904	1.45021
People expected that I should use FinTech based financial inclusion services	SI1	4.7327	1.52592
My friends who influence my behaviour suggested me to use FinTech based financial inclusion services	SI2	4.7376	1.57316
People whose views I respect are more likely think that I use FinTech based financial inclusion services	SI3	4.9010	1.55561
Facilitating Conditions (FC)		3.5215	1.40712
I have the device that enables me to use FinTech based financial inclusion services	FC1	4.2030	1.75435
I am knowledgeable enough to utilise FinTech-based financial inclusion services.	FC2	3.1931	1.53548
Financial inclusion via FinTech services are compatible with each other (like payment from Phone pay to Paytm)	FC3	3.1683	1.78183
Motivation (Mot)		4.9109	1.34504
Using FinTech based financial inclusion services is fun.	HM1	4.7277	1.69884
Using FinTech based financial inclusion services is enjoyable.	HM2	5.2970	1.54948
Using FinTech based financial inclusion services is very entertaining.	HM3	4.7079	1.64508
Habit (H.A.B.)		5.0198	1.21635
I am addicted to using FinTech based financial inclusion services	HAB1	5.1139	1.36977
I must use FinTech based financial inclusion services	HAB2	4.9208	1.31501
The use of FinTech based financial inclusion services has become a habit for me	HAB3	5.0248	1.44121
Perceived Risk (PR)		4.2240	1.36532
I believe that utilising FinTech-based financial inclusion services jeopardises my privacy.	PR1	5.0693	1.51853
The use of FinTech-based financial inclusion services entails greater financial risk.	PR2	4.1535	1.76781
There are too many things not known related with FinTech-based financial inclusion offerings.	PR3	3.9158	1.85183
Transactions based on FinTech for financial inclusion are not sufficiently protected by legislation.	PR4	3.7574	1.77743
The use of FinTech based financial inclusion services has potential risk	PR5	4.3416	1.41789
Service Charges (SC)		4.0446	1.87037
Service charges under FinTech based financial inclusion are reasonable	SC1	4.5446	1.97434
Service charges of FinTech based financial inclusion are value for money	SC2	3.7079	1.99143
The transaction fee for FinTech based financial inclusion services is expensive	SC3	3.8812	2.05199
Agent Trust (AT)		4.1601	1.69042
I have faith in the agents who provide FinTech-based financial inclusion services.	AT1	4.4208	1.77759
The FinTech-based financial inclusion service agent stands to lose more if my transactions are not processed.	AT2	4.0891	1.80961
I believe it is essential to exercise caution when it comes to FinTech-based financial inclusion offerings.	AT3	3.9703	1.86018
Service Trust (S.T.)		3.8449	1.63742
FinTech based financial inclusion services is found to be trustworthy	ST1	3.8168	1.76217
It is essential to take proper care with FinTech based financial inclusion services	ST2	3.8812	1.71211
I trust FinTech based financial inclusion services as past experience	ST3	3.8366	1.78924
Useability (UB)		4.2096	1.03948
I am likely to use FinTech based financial inclusion services	UB1	4.5792	1.62303
I use FinTech based financial inclusion services frequently	UB2	4.2574	1.60054
I use FinTech based services a lot.	UB3	3.7921	1.51565
Perceived ease-of-use (PEOU)		5.0792	1.37482
I think that it is easy to make FinTech based financial inclusion service transactions	PEOU1	5.1139	1.44722
I think that interaction with FinTech based F.I. services does not require a lot of mental effort.	PEOU2	5.0149	1.40652
Learning to use FinTech based financial inclusion service would be easy	PEOU3	5.1089	1.47979

Table 2 Continued

Perceived Usefulness (PU)		4.6089	1.36949
Using FinTech based financial inclusion services will improve the profitability of my savings	PU1	4.4505	1.62420
Using FinTech based financial inclusion services will allow me to send money inexpensively to anyone in the world	PU2	5.1337	1.65353
Using FinTech based financial inclusion services will improve my financial performance	PU3	4.6832	1.55195
Using FinTech based financial inclusion services will allow me to increase my productivity	PU4	4.1683	1.62157
Fintech Use for Financial Inclusion (FTFI)		5.0462	1.60133
Fintech can be used for Financial Inclusion in rural India	FTFI1	4.9851	1.66781
Fintech can be used for Financial Inclusion with income improvement in rural India	FTFI2	5.0644	1.67849
Fintech can be used for Financial Inclusion with saving improvement in rural India	FTFI3	5.0891	1.69061

Table 3. Model statistics

Variables	Loadings of Factor		SE	Squ. Multiple R	Cronbach α	Composite Reliability*	AVE**
	EFA	CFA					
BI					0.749	0.628	0.897
BI1	.795	0.899	***	0.807			
BI2	.758	0.811	0.061	0.657			
BI3	.607	0.631	0.055	0.186			
BI4	.775	0.806	0.067	0.65			
EE					0.823	0.672	0.925
EE1	.684	0.762	***	0.545			
EE2	.776	0.878	0.061	0.794			
EE3	.696	0.891	0.058	0.77			
EE4	.681	0.738	0.061	0.581			
PE					734	0.665	0.855
PE1	.667	0.737	***	0.002			
PE2	.727	0.804	0.079	0.093			
PE3	.746	0.898	0.072	3.019			
SI					0.928	0.810	0.927
SI1	.807	0.885	***	0.783			
SI2	.824	0.918	0.029	0.842			
SI3	.802	0.898	0.03	0.807			
FC					0.775	0.646	0.839
FC1	.543	0.545	***	0.297			
FC2	.836	0.911	0.05	0.83			
FC3	.796	0.901	0.05	0.838			
HM					0.764	0.623	0.829
HM1	.772	0.930	***	0.864			
HM2	.760	0.781	0.077	0.611			
HM3	.654	0.630	0.112	0.397			
HA					0.860	0.660	0.853
HAB1	.753	0.751	***	0.564			
HAB2	.801	0.818	0.038	0.669			
HAB3	.802	0.865	0.04	0.748			
PR					0.877	0.524	0.881
PR1	.754	0.940	***	0.343			

Table 3 Continued

PR2	.723	0.855	0.028	0.312			
PR3	.706	0.630	0.028	0.452			
PR4	.687	0.781	0.029	0.363			
PR5	.955	0.930	0.025	0.913			
SC					0.925	0.832	0.937
SC1	.795	.847	***	0.717			
SC2	.801	.958	0.024	0.918			
SC3	.842	.929	0.027	0.863			
AT					0.923	0.794	0.920
AT1	.815	.829	***	0.687			
AT2	.847	.981	0.03	0.962			
AT3	.723	0.857	0.034	0.734			
ST					0.926	0.815	0.929
ST1	.839	0.855	***	0.732			
ST2	.876	0.940	0.024	0.883			
ST3	.891	0.912	0.027	0.833			
UB					0.782	0.532	0.767
UB1	.580	.675	***	0.075			
UB2	.695	0.900	0.173	0.81			
UB3	.554	0.575	0.101	0.271			
PEOU					0.948	0.857	0.947
PEOU1	.825	.936	***	0.877			
PEOU2	.802	.977	0.028	0.954			
PEOU3	.779	.861	0.029	0.741			
PU					0.871	0.691	0.899
PU1	.693	.822	***	0.675			
PU2	.713	.841	0.049	0.251			
PU3	.750	.882	0.052	0.778			
PU4	.703	.779	0.052	0.607			
FTFI					0.950	0.840	0.940
FTFI1	.826	.902	***	0.814			
FTFI2	.854	.978	0.028	0.957			
FTFI3	.780	.867	0.029	0.752			
Cumulative (%)	75.740						
KMO	0.839						
P-value	0.000						

Because the Kaiser-Meyer - Olkin test resulted in a score of 0.839, all scale items were utilised to gather the latent variables investigated in the data analysis. The initial C.F.A. model provided a good match without eliminating any dimensions to create a better fitting measurement model. The quality of fit indicators of the primary examination pattern assessment recommended that the original model's findings be regarded as the final model. C.F.A. revealed that χ^2=4181.7, p.001 suggest that the data match the measurement model. Furthermore, χ^2 / df (4181.742/1655) = 2.527; this is an absolute match index for a severe point of view, with a threshold of 3.0 or 5.0 for suitable parameters. For acceptable constraints, the incremental fit index of 0.89, the Tucker-Lewis index of 0.86, the comparative fit index of 0.872, and the projected average root square error of 0.0523 all surpass the 1.0 cutoff [65]. Based on these fit indices, the calculating model indicated a good match of the sample data.

The reliability and validity of the study model, factor loadings, Cronbach's alpha, composite reliability, and

AVE were computed. The factor loadings were more than 0.500 [66, 67], indicating convergent validity. All aggregate dependability values surpassed 0.600, indicating excellent internal reliability for the latent variables. LIKEWISE, every AVE value was more than 0.500 [65], proving convergent validity [68].

The structural equation modelling investigation yielded hypothesis testing findings, as shown in Figure 2 and Table 4.

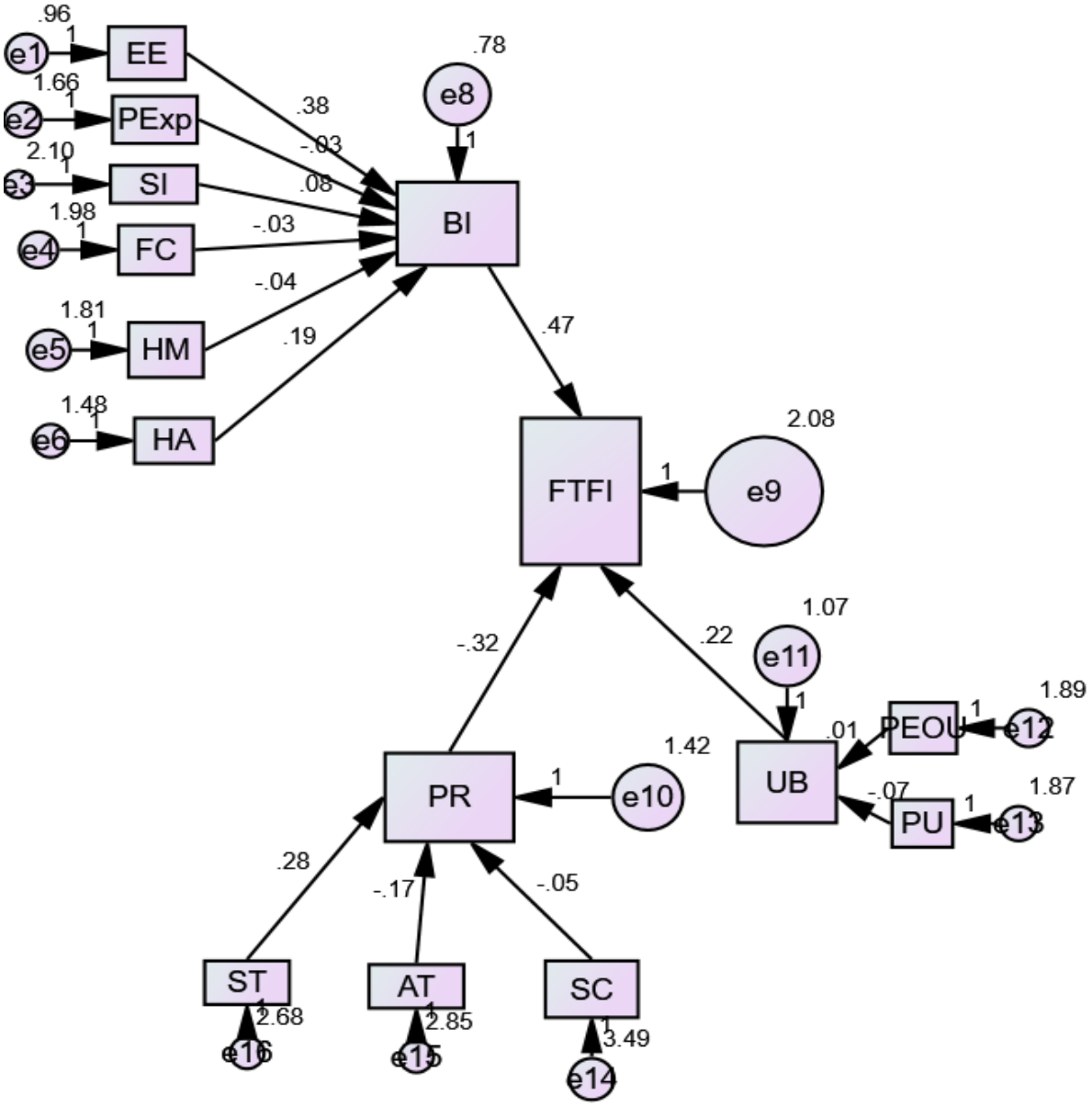

Figure 2. Path Diagram with Coefficients

Table 4. Path analysis results (*P*<.001)

Hypotheses	Path			Estimate	S.E.	C.R.	P	Result
H1: There is an association between behavioural intention and Effort Expectancy	B.I.	<---	EE	.378	.037	10.354	***	Supported
H2: There is an association between behavioural intention and Performance Expectancy	B.I.	<---	PE	-.028	.028	-.993	.321	Not Supported
H3: There is an association between behavioural intention and social influence	B.I.	<---	SI	.082	.025	3.334	***	Supported
H4: There is an association between behavioural intention and Facilitating Condition	B.I.	<---	FC	-.030	.025	-1.185	.236	Not Supported
H5: There is an association between behavioural intention and Motivation	B.I.	<---	HM	-.041	.027	-1.541	.123	Not Supported
H6: There is an association between behavioural intention and end-user Habit	B.I.	<---	HA	.192	.029	6.505	***	Supported
H9: There is an association between Perceived Risk and Service Trust	PR	<---	ST	.283	.030	9.544	***	Supported
H8: There is an association between Perceived Risk and Agent Trust	PR	<---	AT	-.169	.029	-5.897	***	Supported
H7: There is an association between Perceived Risk and Service Charge	PR	<---	SC	-.051	.026	-1.968	.047	Supported
H11: There is an association between Usability and Perceived usefulness	U.B.	<---	PU	-.071	.031	-2.309	.021	Supported
H10: There is an association between Usability and Perceived ease-of-use	U.B.	<---	PEOU	.007	.031	.222	.824	Not Supported
H12: There is an association between behavioural intention and use of FinTech for Financial inclusion	FTFI	<---	BI	.472	.059	8.007	***	Supported
H13: There is an association between perceived risk and use of FinTech for Financial inclusion	FTFI	<---	PR	-.318	.045	-7.127	***	Supported
H14: There is an association between usability and use of FinTech for Financial inclusion	FTFI	<---	UB	.219	.056	3.875	***	Supported

Group number 1 (Group number 1 - Default model)
Estimates (Group number 1 - Default model)
Scalar Estimates (Group number 1 - Default model)
Maximum Likelihood Estimates
Regression Weights: (Group number 1 - Default model)
Variances: (Group number 1 - Default model)
Minimization History (Default model)
Model Fit Summary
CMIN

In addition, path analysis was used to examine the structural model. The model is also determined to be fit since the fit indices G.F.I., N.I.F., TLI and CFI are all more than 0.9, and the RMSEA is less than 0.08. We evaluated the study hypotheses using the statistical significance of the uniform regression weights for endogenous test variables (i.e. t value) and the coefficient of measurement R^2[69]. The result of the path diagram shows that there is a positive relationship between behavioural intention and effort expectancy. The factors constructing the social influence also positively impact behavioural intention to use manager technology in the rural sector in India. An end-user habit of using financial technology systems and services has a positive relationship with behavioural intention. The relationship between service charge, agent

trust and service trust positively influence the perceived risk in using financial Technology Services. Factors affecting perceived ease of use towards using the financial technology are positively related to the system's usability. Moreover, results of path analysis also reveal that the positive behavioral intention to use manager Technology and the usability of the system is positively affecting the use of Financial Technology for financial inclusion in rural India; however, the perceived risk is found to be negatively associated with the use of Financial Technology systems in the rural Indian context.

6. Conclusions

Financial inclusion is widely recognised as essential for poverty reduction, balanced economic development, and economic stability. A large part of the population does not have a basic bank account in developing countries. The majority of them belong to Asia and the Middle East. Essential financial services like banking remain an unrealised dream for millions of people, especially for citizens in rural and remote regions in India. The usage of financial technology and mobile money services is required for transaction reasons and to alter one's livelihood by investing in the development of new businesses or self-employment initiatives. These efforts are gaining traction quickly thanks to the sharing economy, laws, and information technology. However, research in the area of FinTech is still in its early stages. Based upon the extensive literature review and discussions with representatives of the key players, the proposed study appears more contextual in the current situation by investigating the critical success factors at the different levels of adoption of financial technologies [68]. Financial inclusion is a development priority for policy-makers in most developing countries.

This paper adds to the literature dealing with the determinants of Fintech with financial inclusion, especially for the financially challenged people for the rural India. The main conclusion emerged from this empirical research is the model that includes the rural people with the Finance. Further, the results for S.E.M. and path analysis concluded that consumers are intended to be part of financial inclusion with the use of FinTech services, always try to use FinTech based mobile services for transactions. They plan to continue using FinTech for Financial Inclusion and find services easy to use. Most respondents are using FinTech based financial inclusion services frequently and perceive that this has improved profitability and savings and allowed them to send money inexpensively to anyone in the world [69]. People in Rural India believe that Fintech can be used for Financial Inclusion and can be used for income improvement in rural India.

Respondents from Rural India believe in FinTech based financial inclusion Techniques and found that their interaction with FinTech based financial inclusion services is easy and understandable. People around that expected that they should use FinTech based financial inclusion services, also influence behaviour. Some users also presented a view that the use of FinTech based financial inclusion services has become a habit. However, the user also shows concern, and they think using FinTech based financial inclusion services puts privacy at risk. People perceive that service charges under FinTech based financial inclusion are reasonable and value for money. They also showed trust in agents facilitating conditions in providing FinTech services. But they also find it necessary to be cautious with FinTech based financial inclusion services.

7. Implications

Present work provides emerging good practices for policy-makers, regulators, and investors in changing financial environment. It presents empirical findings to identify the critical success factor and another growth driver for FinTech services. The results of this study provide necessary inputs to the decision-makers, including service providers like payment banks, mobile money partners, government, law enforcement agencies for developing a strategy to navigate the existing barriers for inclusive financial growth. Drawing from insight from the study, Policy-makers and industry stakeholders may use mobile phone technology to create policies and new service offers to improve employment, income, and citizen well-being. The paper helps in the creation of a citizen dataset of financial technology beneficiaries. The results would help mobile service industry to discover an economy of scope in providing services at low cost and with maximum social benefits. Study will also provide insights to financial institutions offers banking services via mobile to handle cross-border transactions to low-income customers of remote areas. Finding of the study also add to the existing literature of financial inclusion interventions in developing countries [69].

Large populations in emerging nations like India see financial access as a significant barrier to development. The current study's findings help society in two ways. First, they will know about accessible savings, microcredits, insurance, and payment and transfer services. Secondly, financial inclusion allows previously excluded individuals to access growth. Inclusive financial sector development makes complementary contributions by attracting more people to the economy and ultimately helps develop rural regions. Entrepreneurship possesses immense societal implications beyond its commercial significance [71]. Inclusive financial growth and entrepreneurship can reduce poverty by financing growth factors like mobilising savings and providing access to services to poor people, reducing vulnerability and improving social welfare.

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