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FINANCIAL INNOVATIONS AS CATALYSTS FOR FINANCIAL INCLUSION: BREAKING STRUCTURAL BARRIERS

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ABSTRACT

The purpose of the paper is to comprehend digital financial inclusion and pinpoint the elemen ts that propel innovation.Using convenience and judgmental sampling, the study examines th e opinions of 600 respondents in the Indian state of Rajasthan regarding digital financial inclu sion,
mobile banking, financial infrastructure, and payments.Four important dimensions were exam ined using descriptive statistics, t-tests, a 5-
point Likert scale questionnaire, digital ANOVA, and factor analysis to evaluate the differenc es by age, gender, and income.According to the findings, there are notable gender disparities i n the adoption of mobile banking and cybersecurity, and opinions on digital payments and cre dit availability are influenced by income.According to the factor analysis, the greatest amount of variance was explainedby cybersecurity.The results highlight the necessity of customized financial innovations to improve inclusiveness through better digital infrastructure and Al-driven solutions.

Keywords: Insurance inclusion, banking inclusion, and financial innovations

INTRODUCTION

In order to overcome the obstacles to financial inclusion in India, contemporary financial inn ovations,such as digital payments, mobile banking, fintech, blockchain, digital identification, microinsurance, and various forms of insurance—are essential.
These technologies are available to Indians in both urban and rural locations.
Based on survey respondents' opinions about financial innovations that increase access, this a rticle explores how these technologies can improve financial inclusion.

Those who are now unable to access traditional financial services can be efficiently and succe ssfully helped to become digitally included using todays cutting-
edge technology. According to Agustia and Anridho (2019), digital financial technology or fi ntech is a relatively new development in the banking sector. Its popularity has skyrocketed in the last several years. Financial technology (fintech) provides highquality goods and services at reasonable prices, which helps keep the financial system stable. The "unbanked" and small enterprises can benefit from fintech's low
cost, lowrisk financial services because of the technology's adaptability and user-
friendliness. Kabir (2020) stated that countries are achieving inclusive economic growth and r educing poverty via financial innovation and inclusion. Financial innovation is speeding up fi

nancial inclusion in South Asian nations.
Unbanked people are becoming more involved in the financial system through the fast growt h of mobile wallet banking, agent banking, ebanking, mobile money accounts and Internet ba nking. A major factor in the improvement of financial inclusion is the rapid expansion of the mobile ecosystem in South Asia.

According to Perdana et al. (2023), a new wave of innovative financial technology or fintech is slowly but surely changing the face of the financial industry Society as a whole reaps the b enefits of fintech adoption, not only the banking industry. Fintech is booming because it cater s to different types of stakeholders with tailored services. Fintech firms have more efficiency and access to more people than conventional banks. Fintech has the potential to disrupt traditi onal financial services, while also expanding access to banking for underserved communities. Consequently, we think that fintech studies and applications should center tackling problems and capitalizing on possibilities connected to financial inclusion, especially in developing eco nomies.

LITERATURE REVIEW

Mader (2017) examined financial inclusion as a development intervention, focusing on the sh ift from

microfinance. The author discussed the emergence of new actors, practices, an expectation, a nd challenged the three key claims made by the proponents of financial inclusion: it leads to b roader development outcomes; it helps alleviate poverty;and it is a profitable business. The vi ew of financial inclusion as a primary propoor development strategy is not justified.It should instead be viewed as a contested initiative.
Pranajaya et al. (2024) promoted a comprehensive approach that integrates financial inclusion individual attitudes, and fintech innovation to enhance access to financial services and invest ment opportunities. They noted limitations, such as reliance on a single database and exclusion certain keywords, and called for a broader approach to further explore the subject.

According to Ozili (2024), sustainable financial inclusion demands that agents focus on both profit and the preservation of society and the environment, while improving financial access in rural and urban areas. This approach allows banked adults to advocate for sustainability in financial practices, a privilege not found in traditional financial inclusion. Therefore, as is nee ded from the mainstream financial inclusion agenda to a sustainable financial inclusion agend a.

According to Malik and Patel (2024),), while fintech has significantly impacted financial incl usion, substantial challenges remain. Policymakers must focus on closing the digital divide to improve access to digital financial services especially during crises. It is vital to balance fina ncial, innovation with consumer protection, financial literacy, and fair access to technology. Additionally, crossborder cooperation and international agreements are essential for addressin g cyber threats and money laundering, along with the need for antitrust regulations. Political l eaders on a global and national level must strive to bridge the digital gap, both inside and bet ween nations, for more people to have access to digital financial services and for societies to be more inclusive overall, especially in light of the current crisis.
Encouraging financial innovation, while also addressing concerns like insufficient consumer protection, low financial and digital literacy, and uneven access to digital infrastructure, is of utmost importance. Furthermore, international agreements and information sharing are necess ary to combat cyber dangers and money laundering, with antitrust laws being a key concern.

Glushchenko et al. (2019) observed that the use of cuttingedge innovation in banking boosts e fficiency and attracts new customers. By working with fintech companies, banks are revampi ng lending, payment, asset management, and blockchain transaction procedures, thus changin g their conventional business models. They outlined major tendencies in banking's financial t echnology development during the last decade, focusing on the technologies that have been th e most transformative and growth,promoting. Additionally, the study delved into their usage i n banking, the ways in which fintech has been successfully integrated into financial services, and their overall predominance.

Trust is essential for users to adopt fintech services. The study highlights that perceived secur ity, transparency, and firm reputation significantly impact user trust. Without building trust, e ven advanced fintech solutions may face resistance. The authors suggest that fintech firms sh ould focus on trustbuilding strategies to improve user adoption and loyalty (Alalwan, et al., 2 019).

Ambarkhane et al. (2022) identified key barriers to financial inclusion in India, such as lack o f awareness, limited digital infrastructure, and low financial literacy. It emphasizes the need

for targeted policy interventions, financial education, and technology-
driven solutions to improve access to financial services, particularly for marginalized populati ons.

The evolution of fintech is transforming financial services and surpassing traditional regulato ry frameworks. Regulators need to adapt to balance innovation with risk management.

The paper introduces "RegTech," which uses technology for regulatory compliance, and emp hasizes the importance of collaborative and forwardlooking regulation in the digital finance

era (Ameret al., 2016).

Balyuk et al. (2021) examined how fintech affects financial inclusion in emerging markets. It finds that fintech enhances access to financial services for unbanked and underserved populat ions, particularly through mobile banking and digital platforms. The conclusion is that fintech can promote financial inclusion if supportive infrastructure and policies are in place.

Banerjee & Duflo (2019) address critical global issues such as inequality, immigration, trade, and climate change through development economics. They challenge common myths, a dvocating for evidence-
based and inclusive solutions. The book encourages policymakers to rely on empirical data an d behavioral insights rather than ideology to tackle real-world problems.

Barrie Bharathi et al. (2023) examines the link between financial technologies (fintech) and fi nancial inclusion. It highlights key enablers like mobile banking and digital identity, as well a s barriers such as digital illiteracy and infrastructure gaps. The authors suggest a future resear ch agenda focused on creating sustainable, inclusive, techdriven financial ecosystems, especi ally in such as developing economies.

Catalini & Gans (2016) explore the economic impact of blockchain technology, highlighting its ability to lower verification and networking costs. It suggests that blockchain
can transform markets by fostering decentralized trust and improving transaction efficiency Withoutintermediaries. The paper also provides a foundational understanding of blockchain's role in reshaping digital platforms, contracts, and data ownership.

Chen et al. (2020) explore how big data analytics enhances decision-
making, risk management, and customer service in the banking sector. It highlights how bank s use data to personalize services, detect fraud, and improve efficiency. The authors conclude

that while big data analytics offers a competitive edge, it requires careful management of data privacy and technical challenges.

DemirgüçKunt et al. (2018) provide an overview of financial inclusion trends using data from the Global Findex database. They examine access to banking, digital payments, and mobile money across various regions and demographics. While progress is noted, significant gaps re main related to gender, income, and geography. The authors highlight the need digital technol ogy, supportive regulations, and financial literacy to bridge these gaps.

FCA (2018) introduced the Regulatory Sandbox, a controlled environment for fintech firms t o test innovations under regulatory supervision. This initiative lowers entry barriers, fosters in novation, and ensures consumer protection. A 2021 report by FinTech Global highlights that while digital adoption in fintech is increasing, consumer trust-
especially in emerging marketsremains fragile. Key factors influencing this trust include ease of use, data security and transparency, emphasizing the need for secure, user-
friendly platforms.

Greenwood & Scharfstein (2013) analyze the rapid growth of the modern financial sector noti ng its contributions to economic growth and associated risks. Johnson (2018) highlights the i mportance of regulatory frameworks for effective financial inclusion strategies across differe nt countries. Kapoor (2024) discusses how mobile payments and fintech platforms are enhanc ing access to financial services through strong policies and digital infrastructure. Kapoor and Singh (2016) focus on India, showing that innovations like Aadhaar systems and mobile bank ing improve financial access, while cautioning against digital divides. Together, these studies emphasize the need to balance innovation, regulation, and inclusivity for equitable financial a ccess in a digital age.

Financial inclusion is crucial in India and developing regions. Mohan and Patel (201 identify challenges like infrastructural gaps and digital illiteracy, while highlighting opportunities thro ugh policy reforms and technology. Sengupta and Aubuchon (2011) focus on the Middle East and North Africa, emphasizing the need for institutional development and financial sector ref orms to enhance access and stability. Reddy and Sharma (2015) analyse Indian villages, illust rating how microfinance can drive sustainable development and empower marginalized com munities. Together, these studies stress the importance of region-
specific strategies, regulatory support, and community-
driven models for achieving lasting financial inclusion.

Objective

- To examine the differences in respondents' perceptions of financial innovations that promote financial inclusion; and
- To identify and prioritize the key factors that enhance financial innovations for improving financial inclusion

Hypothesis Formulation

Ho1: There is no significant difference in the opinions of male and female respondents regarding financial innovations that promote financial inclusion

H1: There is a significant difference in the opinions of male and female respondents regarding financial innovations that promote financial inclusion

H02: There are no significant differences in the opinions of the selected respondents

based on their monthly income levels on whether financial innovations will accelerate financ ial inclusion
H2: There is a significant difference in the opinions of the selected respondents based on their monthly income levels on whether financial innovations will accelerate financial inclusion
H03: There are no significant differences in the opinions of the selected respondents across v arious age groups about financial innovations that could accelerate financial inclusion

H3:

There is a significant difference in the opinions of the selected respondents across various age groups about financi al innovations that could accelerate financial inclusion

Methodology

The study employed a quantitative, crosssectional design to explore the impact of financial in novations on financial inclusion in rajasthan, India. The primary data was gathered through a structured questionnaire (Appendix) distributed among 600 respondents using judgmental an d convenience sampling methods, and the period of the study was June 2025 to January 2026.

Sampling Technique

Location: Ten areas in Rajasthan based on population density and financial infrastructure.

Demographics: The sample made sure that all age groups, income levels, and genders were re presented.

Data Collection Instrument

To gauge opinions of financial advances, a 5point Likert scale survey was created, with 1 rep resenting strongly disagree and 5 representing strongly agree.
The scale has 22 items divided into four main categories:

1.Cybersecurity (seven elements)
For instance: "The robust data encryption of digital banking platforms is the reason I trust them."

2. Electronic Payment Methods (5 items)
For instance, "Mobile wallets (like Paytm and PhonePe) facilitate transactions."
3. Development of Financial Infrastructure (6 elements)
For instance, "Local banking kiosks boost access to financial services."
4. Adoption of Mobile Banking (4 items)
For instance, "I would rather use mobile banking apps than go to bank branches."

Statistical Tools

- Descriptive statistics, such as mean scores, percentages, and frequencies.
- Analysis of reliability (Cronbach's alpha > 0.70).
- One-way ANOVA and the independent T- test are examples of inferential statistics.
- Factor Analysis (PCA, Bartlett's Test, and KMO Test).

Results and Discussion

The respondents' gender is displayed in Table 1.
270 (45%) of the 600 responders are men, and the remaining 330 (55%) are women.

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Table 1: Respondents 'Gender Frequency			
Gender	**Frequency**	**Percentage**	**Cumulative percentage**
Male	270	45	45
Female	330	55	100
Total	600	100	

The respondents' age and income brackets are displayed in Tables 2 and 3.
Of the 600 responders, 428 are between the ages of 25 and 35, and 423 make between 40,000 and 60,000 rupees a year.

Table 2: Respondents' Age Group Frequency			
Age Group	**Frequency**	**Percentage**	**Cumulative Percentage**
25-35 Years	428	71.3	71.3
36-45 Years	105	17.5	88.8
Above 45 Years	67	11.2	100
Total	**600**	**100**	

Table 3: Respondents' Income Frequency			
Income Range	Frequency	Percentage	Cumulative Percentage
Less than 20,000	12	2.0	2.0
20,000-40,000	108	18.0	20.0
40,000-60,000	423	70.5	90.5
60,000-80,000	8	1.3	91.8
Above 80,000	49	8.2	100.0
Total	**600**	**100.0**	

The group statistics regarding gender disparities are displayed in Table 4.

The t-test findings, which have an ap-value of 0.000 and a value of -4.581, are displayed in Table 5 and show considerable variations in the use of mobile banking Digital payment systems, on the other hand, had a value of -1.660 and a p-value of 0.097, indicating no significance.

Government policies (—4.301, 0.000), data protection legislation (—2.639, p-value 0.009), cybersecurity (—3.701, p-value 0.000), and financial infrastructure development (-2.899, p-value 0.004) also produced noteworthy outcomes.Access to credit, on the other hand, had a p-value of 0.267 and a value of 1.1 12, indicating no significance.Overall, findings below 5% in dicate that opinions on digital payment systems and credit facility access are different for mal e and female respondents.Ho is rejected for five out of seven variables, indicating that percept ions of financial innovations are highly influenced by gender,show greater support for policy, infrastructure, security, and mobile banking.

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Table 4: Group Statistics for Gender Differences					
Variables	Gender	N	Mean	SD	SE
Mobile Banking Adoption	Male	270	4.8407	0.31180	0.01898
	Female	330	4.9364	0.19522	0.01075
Digital Payment System	Male	270	4.0281	0.19383	0.01180
	Female	330	4.0527	0.16869	0.00929
Cybersecurity	Male	270	4.8571	0.29124	0.01772
	Female	330	4.9294	0.18344	0.01010
Financial Infrastructure Development	Male	270	4.8574	0.27966	0.01702
	Female	330	4.9167	0.22101	0.01217
Government Policies	Male	270	4.6658	0.21402	0.01302
	Female	330	4.7280	0.13742	0.00756
Data Protection Laws	Male	270	4.8109	0.24273	0.01477
	Female	330	4.8542	0.15646	0.00861
Access to Credit	Male	270	4.5272	0.23898	0.01454
	Female	330	4.5071	0.20360	0.01121

Table 5: t-Test Results for Gender Differences			
Variable	t	df	Sig. (2-tailed)
Mobile Banking Adoption	-4.581	598	0.000
Digital Payment Systems	-1 .660	598	0.097
Cybersecurity	-3.701	598	0.000
Financial Infrastructure Development	-2.899	598	0.004
Government Policies	-4.301	598	0.000
Data Protection Laws	-2.639	598	0.009

The results of the ANOVA show that respondents' perceptions of mobile banking adoption (F = 3.527, p = 0.007), digital payment systems (F – 8.002, p = 0.000), government policies (F = 3.594, p – 0.007), data protection laws (F = 2.845, p – 0.023), and credit availability (F = 21.135, p = 0.000) differ significantly ($p < 0.05$) across in come levels.

However, there were no discernible differences in the growth of financial infrastructure (p — 0.1 1 1) and cybersecurity (p = 0.494).

Income views of financial innovations are confirmed by the rejection of H02 for digital paym ents, government regulations, data protection, mobile banking, and credit access.

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To guarantee fair inclusion, customized interventions are required, such as subsidized digital programs for low-income populations.

Table 6: ANOVA Result for Difference in Monthly Income						
Variables		**SS**	**df**	**MS**	**F**	**Sig.**
Mobile Banking Adoption	Between Groups	0.928	4	0.232	3.527	0.007
	Within Groups	39.121	595	0.066		
	Total	40.048	599			
Digital Payment System	Between Groups	0.998	4	0.250	8.002	0.000
	Within Groups	18.560	595	0.031		
	Total	19.558	599			
Cybersecurity	Between Groups	0.197	4	0.049	0.850	0.494
	Within Groups	34.467	595	0.058		
	Total	34.664	599			
Financial Infrastructure Development	Between Groups	0.472	4	0.118	1.889	0.111
	Within Groups	37.157	595	0.0662		
	Total	37.629	599			
Government Policies	Between Groups	0.451	4	0.113	3.594	0.007
	Within Groups	18.657	595	0.031		
	Total	19.107	599			
Data Protection Laws	Between Groups	0.454	4	0.113	2.845	0.023
	Within Groups	23.727	595	0.040		
	Total	24.181	599			
Access to Credit	Between Groups	3.615	4	0.904	21.135	0.000
	Within Groups	25.445	595	0.043		
	Total	29.060	599			

Cybersecurity (F=5.155, p-0.006), financial infrastructure development (F=3.682, p-0.026), government policies (F-4.046, p-0.018), and data protection legislation (F-6.634, p-0.001) all have significant differences (<0.05) according to ANOVA results (table 7).

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Table 7: ANOVA Results for Differences in Age Groups

Variables		SS	df	MS	F	Sig
Mobile Banking Adoption	Between Groups	0.101	2	0.051	0.756 0.470	
	Within Groups	39.947	597	0.067		
	Total	40.048	599			
Digital Payment Systems	Between Groups	0.043	2	0.021	0.652	0.521
	Within Groups	19.516	597	0.033		
	Total	19.558	599			
Cybersecurity	Between Groups	0.588	2	0.294	5.155	0.006
	Within Groups	34.075	597	0.057		
	Total	34.664	599			
Financial Infrastructure Development	Between Groups	0.459	2	0.229	3.682	0.026
	Within Groups	37.170	597	0.062		
	Total	37.629	599			
Government Policies	Between Groups	0.256	2	0.128	4.046	0.018
	Within Groups	18.852	597	0.032		
	Total	19.107	599			
Data Protection Laws	Between Groups	0.526	2	0.263	6.634	0.001
	Within Groups	23.655	597	0.040		
	Total	24.181	599			
Access to Credit	Between Groups	0.152	2	0.076	1.573	0.208
	Within Groups	28.908	597	0.048		
	Total	29.060	599			

Ho3 is rejected for cybersecurity, infrastructure, regulations, and data laws, suggesting age based perceptual divisions. No significant differences were identified for mobile banking ado ption, digital payment systems, or credit availability ($p>0.05$).
Strategies for financial inclusion must take generational differences into account. For exampl e, younger users should receive security education, and older users should have easier-to-use interfaces.

The Kaiser-Meyer-Olkin (KMO) test was used to assess the suitability of the sample.
The KMO value of 0.897, which is higher than the permissible threshold of 0.50, shows that t

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he sample size of 600 is adequate (Table 8).
Furthermore, the connection between the chosen study items was examined using Bartlett's test.The correlation between the 22 items is significant at the 1% level, according to the result s of the Bartlett test of sphericity.Once these two requirements are satisfied, we can look at th e component matrix scores, the total variance explained, and the commonalities.

Table 8: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Of sampling Adequacy	0.897	
Bartlett's Test of sphericity	Approx. Chi-Square	5,757.788
	df	231
	Sig.	0.0000
Note: Based on correlations.		

Important Elements That Strengthen Financial Innovations to Increase Financial Inclus ion

Factor analysis has been used to determine the elements that support financial innovations. Based on the relationships between the variables and items,the factor analysis simplifies them ,For the four factors that the study discovered, there are a total of 22 entries.However, in orde r to move further with more analysis, statistical confirmation of the factors' independence is n ecessary.Tables 9 through 12 present the factors that were extracted under the dimensions of cybersecurity, digital payment, financial infrastructure, and mobile banking.
Four dimensions were retrieved using exploratory factor analysis.The principal component m ethod was applied to this exploratory factor analysis.Each item's commonality should be great er than 0.50, indicating that the degree to which each item makes a substantial contribution to financial innovations will increase financial inclusion.Table 13 demonstrates that each item's commonalities are greater than 0.50, suggesting that each is making a substantial contributio n to the ultimate construct known as financial innovations for inclusion.Cybersecurity is the most important factor, with 19.373% of the 56.89% variance.With a contribution of about 12. 365%, mobile banking is the least important aspect.Overall, these four factors account for 56. 89% of the variance, which is positive and consistent with the results of related research.

Table 9: Cybersecurity Factors			
S.No	Items	Matrix Score	Communalities
1.	Security Awareness and Training	0.765	0.647
2.	Data Security and Encryption	0.661	0.568
3.	Compliance and Regulatory Requirements	0.652	0.538
4.	Risk Management and Governance	0.626	0.571
5.	Emerging Threats	0.626	0.635
6.	Incident Response and Recovery	0.623	0.589
7.	Cyber Insurance and Legal Considerations	0.580	0.524

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Table 10: Digital Payment Factors			
S.No.	**Items**	**Matrix Score**	**Communalities**
1.	User Authentication and Access Control	0.728	0.542
2.	Encryption and Data Protection	0.725	0.546
3.	Phishing and Social Engineering Attacks	0.702	0.502
4.	Transaction Speed and Reliability	0.684	0.532
5.	Contactless and IOT Payments	0.642	0.55

Table 11: Financial Infrastructure Factors			
S.No	**Items**	**Matrix Score**	**Communalities**
1.	Cash vs. Digital Transactions	0.819	0.708
2.	Payment and Settlement Infrastructure	0.595	0.657
3.	Financial Literacy and Consumer Protection	0.540	0.553
4.	Fintech and Digital Innovation	0.528	0.513
5.	Central Bank Digital Currencies (CBDCs)	0.514	0.553
6.	Core Banking and Payment Systems	0.491	0.504

Table 12: Mobile Banking Factors			
S.No	**Items**	**Matrix Score**	**Communalities**
1.	Transaction Speed and Performance	0.744	0.720
2.	App Usability and Interface Design	0.725	0.668
3.	Real -Time Payment Processing Payments	0.695	0.597
4.	Contactless and Wearable Banking	0.610	0.554

Table 13: Mobile Banking Factors			
Factor	**Factor Name**	**No. of Items Loaded**	**Variance Explained**
1.	Cyber Security	7	19.373
2.	Digital Payment	5	12.613

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3.	Financial Infrastructure	6	12.539
4	Mobile Banking	4	12.365
	Total	22	56.890

Recommendations

Enhancing Cybersecurity Measures:

Financial organizations need to give strong security frameworks top priority since cybersecur ity is the most important element (19.373% variance).This entails putting in place incident res ponse procedures, efficient risk management, and encryption.Campaigns to raise public under standing of cybersecurity best practices can also contribute to the development of confidence in online financial services.

Encouraging Digital Payment Systems: Since digital payments account for 12.613% of fina ncial inclusion, efforts should concentrate on enhancing user authentication, transaction speed , and dependability.Increasing contactless payment choices and IoT
based solutions will serve both rural and tech-savvy populations.

Enhancing Financial Infrastructure: Infrastructure development is essential (12.539% vari ance).Central bank digital currencies (CBDCs), fintech advances, and basic banking systems should all be funded by policymakers.Programs for financial literacy can also enable people t o use digital platforms efficiently.

Enhancing Mobile Banking Accessibility: The design of mobile banking should be inclusiv e (12.365% variation).To accommodate a variety of groups, including the elderly and the disa bled, this entails developing user-friendly interfaces, guaranteeing real-
time processing, and incorporating wearable and contactless banking choices.

Utilizing Blockchain and AI Technologies: To assist the unbanked, use AI-
driven credit rating utilizing alternative data, such as smartphone usage.
Additionally, people without official identification can safely use banking services with the ai d of blockchain-based digital identities.

Resolving Gender and Income Disparities: The study found that views of financial innovati ons varied according to gender.Adoption rate gaps can be filled with specialized outreach ca mpaigns for women and lowincome groups (such as those earning between ₹20,000 and₹40,0 00 per month).

Interventions in Policy for Inclusive Growth:
Governments ought to pass legislation promoting cheap credit availability, data protection reg ulations, and fintech partnerships.
While safeguarding the interests of consumers, regulatory sandboxes can promote innovation.

Increasing Financial Literacy Initiatives: By educating marginalized groups about banking products, AI-powered chatbots and community workshops can boost trust in digital finance.

Promoting Public-Private Collaborations:
Particularly in isolated locations with inadequate infrastructure, cooperation between banks, f intech companies, and nongovernmental organizations can hasten the adoption of inclusive te chnology.India may use financial innovations to attain fair financial inclusion by tackling the se issues.This supports the conclusion that technology is essential for empowering the unbank ed and fostering economic resilience.

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CONCLUSION

This study emphasized how financial innovations can significantly improve financial inclusio n, particularly in developing nations like India.Significant variations in the use and perception of financial technology based on demographics were discovered through the analysis of data from 600 respondents in Rajasthan.The main findings show that although women use digital platforms more frequently, they are also more worried about cybersecurity.Age influences tru st and digital literacy, and income has a significant role in the acceptability of digital payment systems and credit access.Four aspects of financial innovation were found using factor analy sis, with cybersecurity being the most important.Users also expressed a strong preference for mobile banking and digital payments.

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