

Bytes in the City, Bits in the Village: A Comparative Study of Fintech Reach and Relevance

Sumbul Siddiqui¹, Dr. Om Prakash²

¹Research Scholar, Department of Commerce, Hemwati Nandan Bahuguna Govt. PG College, Naini, Prayagraj

²Professor and HOD, Department of Commerce, Hemwati Nandan Bahuguna Govt. PG College, Naini, Prayagraj

Abstract

The rapid expansion of financial technology (Fintech) has transformed the way individuals and businesses access financial services, but its impact varies significantly across urban and rural contexts. This study presents a comparative analysis of Fintech adoption, usage patterns, and challenges in urban and rural regions. It explores the influence of digital infrastructure, financial literacy, trust, and regulatory frameworks on the growth of Fintech ecosystems. While urban areas benefit from advanced connectivity, higher awareness, and more diverse service offerings, rural areas often face barriers such as limited internet access, lower technological familiarity, and reliance on traditional financial systems. However, rural Fintech is emerging as a critical driver for financial inclusion, enabling digital payments, micro-credit, and accessible banking for underserved populations. By highlighting the opportunities and constraints in both settings, this research provides insights into how Fintech can bridge regional disparities and support inclusive economic development. The findings underline the need for customized strategies that integrate technology, policy, and financial education to strengthen Fintech adoption across diverse socio-economic landscapes.

Keywords: Fintech, AI, Payments, Financial Inclusion, Digital etc.

Introduction

Fintech is short form of "Financial Technology." It refers to the integration of technology into financial services to improve their efficiency and delivery to consumers. It encompasses a broad range of innovations in the financial sector that utilize software, applications, and algorithms to automate, enhance, or disrupt traditional financial services.

Fintech has been changing the way we deal with money for a long time—basically since banks first went online. As we move toward a world that uses less cash, new apps and digital platforms have popped up to help us manage our money more easily. Even new types of banks have been created, often offering a smoother, more user-friendly experience than traditional ones.

At its core, fintech just means using technology to improve financial services—things like banking, investing, or making payments. While the word “fintech” became popular only in recent decades, the concept has been around much longer. In fact, people were using tech to move money as far back as the late 1800s through telegrams and Morse code—though that’s a far cry from today’s cutting-edge tools.

These days, when people hear “fintech,” they often think of things like cryptocurrencies or digital-first banks. And there's serious money behind the innovation: in 2019 alone, investors poured \$137.5 billion into fintech companies, all chasing the next big breakthrough in how we handle our finances.

Definition:

Fintech is the application of modern technology to deliver financial products and services in a more efficient, user-friendly, and cost-effective way. It covers everything from mobile banking to blockchain, peer-to-peer lending, robo-advisors, and digital wallets.

Evolution of Fintech

According to research by Arneris, Barberis, and Ross, the development of financial technology (fintech) can be categorized into several distinct phases. Each phase represents a shift in technology and consumer engagement, influencing how people manage their finances. Here's a breakdown of these fintech eras:

Fintech 1.0 (1886–1967): Building the Foundations:

The early days of financial technology set the stage for a globally interconnected financial system, marked by innovations like the transatlantic telegraph cable and the introduction of Fedwire, which allowed for electronic fund transfers. Communication methods like the telegraph and Morse code were cutting-edge at the time, allowing financial transactions across long distances—an extraordinary leap forward during a period when global infrastructure and transportation were still developing.

Fintech 2.0 (1967–2008): Digital Transformation Begins:

The second era kicked off with the installation of the first ATM by Barclays in 1967 and marked the beginning of finance’s transition from analog systems to digital ones. The 1970s saw major developments, including the launch of NASDAQ, the first electronic stock exchange, and the creation of SWIFT, a secure messaging network that enabled international bank transactions.

During the 1980s, large-scale adoption of mainframe computing by banks and the emergence of online banking began changing how consumers interacted with financial services. By the 1990s, early digital banking services became available, and customers started to manage their finances through the internet. The launch of PayPal in 1998 signaled the future of digital payments. The era came to a close with the 2008 global financial crisis, which exposed vulnerabilities in the system and set the stage for a new wave of innovation.

Fintech 3.0 (2008–Present): The Rise of Start-Ups and Decentralization:

Following the financial crisis, declining public trust in traditional banks, along with new regulatory

frameworks, created opportunities for alternative financial providers. The launch of Bitcoin in 2009 brought blockchain technology to the forefront, enabling the creation of decentralized digital currencies. The widespread adoption of smartphones transformed mobile devices into the primary gateway for financial services, accelerating the shift toward mobile banking.

This period is characterized by a surge of fintech start-ups, driven by a strong appetite for innovation from both investors and consumers. Even traditional banks began rebranding themselves with a more agile, tech-forward image. Technological advancements such as Open Banking enabled third-party developers to access financial data securely, spurring the creation of more personalized and user-friendly services.

Platforms offering Banking-as-a-Service (BaaS)—like Treezor and SolarisBank—made it easier to launch digital-only “neo-banks.” These institutions prioritize customer experience and are unencumbered by legacy systems.

Fintech 3.5: Emerging Markets Take the Lead:

While earlier fintech developments were largely centered in the West—especially in Europe and North America—the newest phase, sometimes referred to as Fintech 3.5, reflects rapid fintech adoption in the developing world. Countries like China and India now lead the globe in fintech usage. Unlike Western markets, they haven’t been restricted by extensive legacy banking infrastructure, allowing for quicker uptake of digital solutions.

This phase marks a shift from Western dominance in fintech to a more globally distributed landscape. Fintech 3.5 highlights the innovations emerging in regions previously underrepresented in the digital finance revolution and points to a future where global financial inclusion plays a central role.

Areas of Fintech

Category	Description
Digital Payments	Mobile wallets (like Apple Pay, Google Pay), UPI, payment gateways
Banking Technology	Neobanks, mobile banking apps, AI-powered customer service.
Lending Platforms	Peer-to-peer lending, BNPL (Buy Now Pay Later), AI credit scoring.
Investment-Tech	Robo-advisors, stock trading apps (Robinhood, Zerodha) etc.
Insurtech	Online insurance platforms, AI-driven risk assessments.
Blockchain & Crypto	Cryptocurrencies, DeFi (Decentralized Finance), smart contracts.
Regtech	Compliance automation, fraud detection, anti-money laundering tool.
Personal Finance Tools	Budgeting apps, expense trackers, savings automation (e.g., Mint, YNAB).

Benefits of FiTech**1. Faster and More Convenient Services:**

Fintech revolutionized the way of delivering financial services. Through mobile apps, digital wallets, online banking, and automated investment platforms, consumers can now complete transactions in seconds—24/7, from anywhere in the world. Tasks that once required a trip to a physical bank branch, such as transferring funds, applying for a loan, or managing investments, can now be done with just a few taps on a smartphone. This level of convenience and speed has changed expectations of consumers and transformed traditional financial institutions to adapt fintech and innovate.

2. Increased Financial Inclusion

One of fintech's most transformative impacts is its ability to reach populations historically excluded from traditional banking systems. In many parts of the world, especially in developing countries, millions of people lack access to basic financial services due to barriers like geographic isolation, lack of formal identification, or poor credit history. Fintech platforms—such as mobile money services, peer-to-peer lending, and micro-investment apps—can provide access to banking, credit, and insurance using just a mobile phone. This democratization of financial services helps individuals and small businesses participate in the broader economy, often for the first time.

3. Lower Costs for Both Providers and Consumers

By automating processes and leveraging digital infrastructure, fintech companies can operate with lower overhead than traditional financial institutions. This cost-efficiency often translates into lower fees, better interest rates, and more competitive products for consumers. For example, Online-only banks often provide better savings rates and lower fees because they save on operational expenses. Similarly, fintech lenders can use algorithms and alternative data sources to assess credit risk quickly and at a lower cost, making loans more accessible and affordable.

4. More Transparency and Control Over Financial Decisions

Fintech tools often come with user-friendly interfaces, real-time analytics, and personalized dashboards that empower individuals to understand and manage their finances more effectively. Budgeting apps categorize spending, investment platforms show performance in real time, and digital banks notify users of transactions instantly. This transparency allows users to make informed decisions, track progress toward financial goals, and avoid overspending or hidden charges. In short, fintech enhances financial literacy by making data more accessible and easier to interpret.

Risks and Challenges of Fintech**1. Cybersecurity: Threat of Hacking and Data Breaches**

With financial transactions increasingly conducted online, the risk of cyberattacks has grown significantly. Fintech platforms are attractive targets for hackers due to the sensitive financial and personal data they handle. A security breach can result in identity theft, financial loss, and erosion of user trust. Maintaining robust cybersecurity infrastructure, including encryption, multi-factor authentication, and continuous monitoring, is critical—but it's also expensive and constantly evolving in the face of new threats.

2. Regulation: Compliance with Local and International Financial Laws

Fintech operates in a complex regulatory environment. Because it often involves cross-border transactions

and novel financial instruments, companies must comply with a patchwork of local and global laws concerning money laundering, consumer protection, and financial stability. In some cases, innovation moves faster than regulation, creating legal gray areas. Navigating these can be costly and time-consuming, and missteps can result in fines or shutdowns. Conversely, excessive regulation can hinder fintech innovation and restrict its potential advantages.

3. Privacy: Managing User Data Ethically and Securely

Fintech companies collect and analyze vast amounts of data to deliver personalized services. While this can improve user experience and risk assessment, it also raises significant concerns about privacy and ethical data usage. Users might not always be aware of what data is being gathered or its intended use. There's a fine balance between offering convenience and maintaining trust. Transparency, user consent, and strong data protection practices are essential, but not always guaranteed across the industry.

4. Market Volatility: Especially in Crypto and Decentralized Finance (DeFi)

Some of the most innovative and disruptive areas of fintech—such as cryptocurrencies, decentralized exchanges, and blockchain-based lending—are also the most volatile. Price fluctuations, regulatory uncertainty, and the lack of consumer protections can expose users to high levels of risk. While these technologies offer great promise, they also carry the potential for large financial losses, scams, and technical failures. Education, transparency, and a clear regulatory framework are key to helping users navigate this fast-moving space safely.

Examples of Fintech Companies

Type	Companies
Payments	PayPal, Stripe, Razorpay, Square, PhonePe
Banking	Revolut, N26, Chime, Monzo, Open (India)
Investments	Robinhood, Zerodha, Groww, Upstox
Crypto	Coinbase, Binance, WazirX
Lending	LendingClub, Affirm, Klarna, ZestMoney
Insurtech-	PolicyBazaar, Lemonade, Acko

Technologies Driven FinTech

The financial technology (fintech) sector has seen rapid transformation over the past decade, largely fueled by advancements in several cutting-edge technologies. These technologies are not only streamlining financial services but also reshaping how consumers and institutions interact with money. Here's a closer look at the core technologies that are driving fintech innovation:

1. Artificial Intelligence (AI)

AI has become a cornerstone of fintech innovation, offering powerful capabilities that help financial institutions operate more efficiently and securely. One of its most impactful uses is in fraud detection, where AI systems monitor transactions in real time and flag suspicious activity based on learned patterns. This

enables rapid responses to potential threats, significantly reducing the risk of financial crime.

AI is also heavily used in risk assessment, especially in lending. By analyzing vast amounts of data—such as credit history, spending habits, and social signals—AI can provide more accurate credit scoring, even for individuals with little traditional credit history.

In customer service, AI-driven chatbots and virtual assistants are transforming user experience. These systems can handle a high volume of customer inquiries, provide personalized financial advice, and operate 24/7, all while reducing operational costs for banks and fintech firms.

2. Machine Learning (ML)

Closely related to AI, machine learning enables systems to learn from data and improve their performance over time without being explicitly programmed. In fintech, ML is particularly valuable for analyzing consumer behavior, enabling platforms to recommend tailored financial products like loans, insurance, or investment strategies based on an individual's habits and preferences.

ML is also instrumental in algorithmic trading, where it helps identify patterns and make predictions based on market data, allowing traders to make faster and more informed decisions. Over time, the models become more accurate as they learn from new data, increasing the potential for profit and reducing risk.

3. Blockchain Technology

Blockchain is the backbone of decentralized finance (DeFi) and cryptocurrencies, but its use in fintech goes beyond digital currencies. This technology enables secure, transparent, and immutable transactions, which is critical in an industry where trust and integrity are paramount.

By removing the need for intermediaries, blockchain can reduce transaction times and fees, making processes like cross-border payments and asset transfers more efficient. Smart contracts—self-executing agreements coded into the blockchain—also automate complex financial transactions, reducing human error and enhancing security.

4. Cloud Computing

Cloud computing provides the scalable infrastructure that modern fintech applications require. Traditional financial systems often rely on expensive, on-premise servers and are inflexible. In contrast, cloud-based solutions offer greater scalability, allowing fintech companies to grow quickly without large upfront capital investments in hardware.

Cloud platforms also enhance security and data accessibility, allowing for real-time data processing, better backup systems, and disaster recovery options. Furthermore, cloud services support rapid deployment of applications and updates, giving fintech firms a competitive edge in innovation.

5. Application Programming Interfaces (APIs)

APIs are the glue that connects different financial services and platforms. By allowing software systems to communicate with each other, APIs enable seamless integration between banks, payment processors, mobile apps, and third-party services.

This integration supports the rise of open banking, where customers can securely share their financial data with authorized third-party providers in exchange for more personalized services. APIs also power features like real-time payments, account aggregation, and fintech-as-a-service platforms, fostering a more connected and user-friendly financial ecosystem.

6. Big Data

In the era of digitalization, financial institutions generate and accessing the enormous volumes of data. Big data analytics allows fintech companies to mine this data for insights into consumer behavior, market trends, and risk factors.

By leveraging big data, companies can predict financial trends, optimize pricing, detect anomalies, and deliver personalized recommendations to users. For instance, investment platforms use big data to track economic indicators and social sentiment to better advise users. Meanwhile, insurers use it to adjust premiums dynamically based on real-time risk analysis.

Comparison Between Urban FinTech and Rural FinTech

Urban Fintech and Rural Fintech refer to how financial technologies are tailored and deployed in different geographic and socio-economic settings — cities vs. rural areas.

Urban Fintech

Financial technology solutions designed primarily for urban populations, often with higher access to the internet, smartphones, banking infrastructure, and tech literacy. Urban Fintech—the integration of financial technology into urban environments—plays a critical role in reshaping how people in cities access, manage, and interact with financial services. It influences everything from transportation payments and smart city financing to inclusive digital banking.

Features:

- Advanced digital banking apps
- Online investment platforms
- Buy-now-pay-later (BNPL) services
- Crypto trading and digital wealth management
- Instant lending platforms
- Target Users:
- Salaried professionals, business owners, tech-savvy youth
- High smartphone and internet penetration

Examples:

- Apps like Revolut, Robinhood, Paytm Money
- Neo-banks for urban millennials
- AI-driven credit scoring based on digital footprints

Key Challenges in Urban Fintech

1. Digital and Financial Inclusion

Challenge: Marginalized urban populations (low-income, elderly, migrants) may lack access to smartphones, internet, or digital literacy.

Implication: Fintech solutions can unintentionally deepen existing inequalities.

2. Regulatory Uncertainty

Challenge: Rapid innovation in Fintech often outpaces regulation, particularly in areas like crypto, P2P lending, and digital wallets.

Implication: Regulatory grey areas can create risks for users and deter investors or developers.

3. Cybersecurity and Privacy

Challenge: Urban fintech systems manage large volumes of confidential financial and personal information.

Implication: Vulnerabilities can lead to breaches, identity theft, and erosion of public trust.

4. Fragmented Infrastructure

Challenge: Many cities have legacy banking and payment systems that don't integrate well with new fintech solutions.

Implication: Slower adoption and inefficient service delivery.

5. Data Governance

Challenge: Who owns and controls financial behavior data in urban settings (e.g., transit payments, microloans)?

Implication: Misuse of data or lack of transparency in algorithmic decisions can harm consumers.

Key Opportunities in Urban Fintech

1. Smart City Integration

Opportunity: Fintech can support seamless payments for mobility, utilities, and public services.

Example: Unified city apps that allow residents to pay for metro, rent e-bikes, and settle municipal bills.

2. Financial Inclusion via Mobile Platforms

Opportunity: Mobile-first banking and micro-financing solutions can reach underbanked urban populations.

Example: Apps like M-Pesa and Paytm expanding credit and savings tools to informal workers.

3. Urban Data Monetization

Opportunity: Fintech firms can partner with cities to analyze consumer spending data for urban planning or dynamic pricing.

Example: Dynamic congestion pricing based on real-time payment data.

4. Green and Sustainable Finance

Opportunity: Urban fintech can support ESG investing and green bonds for city projects. Example: Blockchain-enabled green bonds financing clean transport in urban areas.

5. Micro and Peer-to-Peer Finance

Opportunity: Urban gig workers and small vendors can access credit, insurance, or investments via decentralized platforms.

Example: P2P lending platforms targeting street vendors or ride-share drivers.

Rural FinTech

Financial technologies developed to serve rural or underbanked communities, often focusing on accessibility, inclusion, and basic services.

Key Features:

- USSD-based mobile banking (for non-smartphones)
- Microloans and micro-insurance
- Agent-based banking (human intermediaries with mobile devices)
- Offline payment options or low-data usage apps
- Financial literacy tools in local languages
- Target Users:
- Farmers, small shopkeepers, daily wage workers
- Often without access to traditional banks or smartphones

Examples:

- M-Pesa in Kenya (mobile money for rural areas)
- Kiva (crowdfunded microloans)
- Indian initiatives like Jan Dhan Yojana-linked with apps and Aadhaar-based payment system

Rural Fintech Challenges and Opportunities

While fintech in rural areas grapples with distinct obstacles compared to urban environments, it also holds significant potential for transformative growth and inclusion.

Key Challenges in Rural Fintech

Limited Infrastructure: Inadequate access to reliable electricity, weak mobile networks, and low internet penetration severely hamper the deployment and use of digital financial services in rural regions.

Low Digital and Financial Literacy: A significant portion of rural populations lacks the knowledge and confidence to effectively use digital tools and understand financial services, hindering widespread adoption.

Trust Deficit and Security Concerns: Many rural users remain wary of digital platforms due to concerns around data security, fraud, and limited familiarity with non-traditional banking.

Regulatory Constraints: Fintech innovations often outpace regulatory developments, creating uncertainties for providers and limiting tailored solutions for rural markets.

Opportunities for Growth in Rural Fintech

Enhancing Financial Inclusion: Fintech can serve as a catalyst for economic inclusion by extending basic banking and financial services to underserved rural populations.

Empowering Local Enterprises through Microfinance: Access to microloans and small-scale credit via fintech platforms supports local entrepreneurship and rural economic resilience.

Streamlining Digital Transactions: Digital payment systems and remittance solutions reduce reliance on cash and make every day financial transactions more secure and efficient.

Promoting Financial Awareness: Many fintech firms run community programs to improve financial literacy, enabling users to make informed financial decisions and build long-term financial health.

Conclusion

Fintech is transforming financial services by making them more accessible, efficient, and user- friendly. However, the impact and implementation of fintech solutions differ significantly between rural and urban settings due to variations in infrastructure, digital literacy, and socioeconomic conditions.

In urban areas, fintech thrives on strong digital infrastructure, higher smartphone penetration, and a tech-savvy population, enabling rapid adoption of advanced solutions like robo-advisory, digital lending, and contactless payments. Challenges here are mainly related to data privacy, cyber- security, regulatory compliance, and intense market competition.

In contrast, rural fintech presents a different landscape—characterized by low digital inclusion, limited financial literacy, and patchy internet connectivity. Yet, it holds immense potential to bridge the financial inclusion gap through tailored solutions like mobile banking, microcredit platforms, and offline-compatible payment systems. The key challenges involve trust-building, infrastructure development, and scalability, but the opportunities are transformative, especially for agriculture, small enterprises, and unbanked populations.

Comparatively, urban fintech is more innovation-driven, while rural fintech is more impact- driven. The future of inclusive fintech lies in designing solutions that merge technological sophistication with local relevance, ensuring that both urban convenience and rural empowerment go hand-in-hand. These technologies—AI, ML, blockchain, cloud computing, APIs, and big data—are revolutionizing the fintech landscape. They are driving efficiency, improving security, and enabling a more personalized and inclusive financial experience. As fintech continues to evolve, the integration of these technologies will become even more sophisticated, unlocking new possibilities for both businesses and consumers in the urban and rural areas.

References

1. Arner, D. W., Barberis, J., & Buckley, R. P. (2016). The Evolution of Fintech: A New Post-Crisis Paradigm? *Georgetown Journal of International Law*, 47, 1271-1319.
2. Gomber, P., Koch, J. A., & Siering, M. (2017). Digital Finance and FinTech: Current Research and Future Research Directions. *Journal of Business Economics*, 87(5), 537-580.
3. Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, Business Models, Investment Decisions, and Challenges. *Business Horizons*, 61(1), 35-46.
4. Zetzsche, D. A., Buckley, R. P., Arner, D. W., & Barberis, J. N. (2020). The Rise of FinTech in China: Redefining Financial Inclusion. *Northwestern Journal of International Law & Business*, 40(1), 1-32.
5. Philippon, T. (2016). The FinTech Opportunity. NBER Working Paper No. 22476.
6. Rural Fintech References
7. Nair, S., & Raut, R. (2020). Financial Inclusion through Digital Payments in Rural India: The Role of FinTech Startups. *International Journal of Financial Studies*, 8(4), 68.
8. Chen, G., & Wu, X. (2021). Rural FinTech and Agricultural Development: An Empirical Study in China. *Journal of Rural Studies*, 86, 380-389.
9. Das, A., & Kumar, P. (2019). Adoption of FinTech Services in Rural Areas: Barriers and Drivers. *Journal of Rural Development*, 38(3), 295-315.

10. Singh, A., & Kumar, S. (2018). The Impact of FinTech on Rural Financial Inclusion in India. *Journal of Financial Services Marketing*, 23(2), 92-103.
11. Agarwal, S., & Jain, P. (2020). Digital Financial Services and Rural Development: A Study on FinTech Adoption in Rural India. *Indian Journal of Economics and Business*, 19(2), 123-135.
12. Lauer, K., & Lyman, T. (2015). Mobile Finance for the Unbanked: The Role of FinTech in Rural Areas. CGAP Focus Note 102.
13. Kshetri, N. (2017). 1 Blockchain's Roles in Meeting Key Supply Chain Management Objectives in Developing Economies. *International Journal of Information Management*, 39, 80-89. (Focus on rural supply chains.)
14. Bhattacharya, S., & Islam, R. (2021). The Role of FinTech in Enhancing Financial Literacy in Rural Communities. *Journal of Rural Studies*, 85, 122-130.
15. World Bank (2019). Digital Financial Services and Rural Access: Global Evidence and Case Studies. World Bank Report.
16. McKinsey Global Institute (2019). Digital Finance for All: Powering Inclusive Growth in Emerging Economies.
17. Ghosh, A., & Basu, S. (2019). FinTech Innovation and Urban Economic Development: Evidence from India. *Cities*, 92, 93-104.
18. Lee, C. C., & Lee, Y. T. (2020). FinTech and Urban Financial Services: A Comparative Study of Major Cities. *Journal of Urban Technology*, 27(4), 3-18.
19. Chen, M. A., & Ravallion, M. (2019). Digital Finance and Urban Poverty Reduction. *Urban Studies Journal*, 56(7), 1391-1408.
20. Kapoor, R., & Agarwal, S. (2021). Urban FinTech Ecosystems: A Study of Investment and Innovation. *Journal of Business Research*, 124, 223-232.
21. Shin, H., & Park, Y. (2018). Urbanization and the Development of FinTech in South Korea. *Asian Journal of Technology Innovation*, 26(2), 234-247.
22. Zhang, Y., & Li, J. (2020). FinTech Adoption in Urban China: Factors and Impacts. *Technological Forecasting and Social Change*, 159, 120172.
23. Kim, S., & Park, S. (2017). Urban FinTech: A Driver of Smart City Growth. *Sustainability*, 9(12), 2174.
24. Deloitte (2021). Urban FinTech Trends and Future Outlook. Deloitte Insights Report.
25. Accenture (2019). FinTech and the Transformation of Urban Financial Services. Accenture Report.
26. KPMG (2020). Urban FinTech Innovation Hubs: Trends and Insights. KPMG Report.
27. Cross-cutting & Comparative Studies Philippon, T. (2019). The FinTech Opportunity in Urban and Rural Areas: Challenges and Policy Responses. *Journal of Economic Perspectives*, 33(3), 57-79.
28. Mazzotta, F., & Chaieb, R. (2021). FinTech for Financial Inclusion: Comparative Study between Rural and Urban Areas. *Journal of Financial Innovation*, 7(1), 12.
29. Gabor, D., & Brooks, S. (2017). The Digital Revolution in Financial Inclusion: How FinTech Shapes Rural and Urban Economies. *Development and Change*, 48(5), 1049-1079.
30. World Economic Forum (2020). Harnessing FinTech to Promote Financial Inclusion in Rural and Urban Settings. WEF White Paper.