

FinTech-Driven Financial Inclusion in India: A Systematic Literature Review and Future Research Agenda

Abhilash Sahadevrao Borade¹, Hanumant Sriram Patil²

¹PhD Research Scholar, School of Management Sciences, Swami Ramanand Teerth Marathwada University, Sub-Campus, Latur, Maharashtra, India.

²Associate Professor, School of Management Sciences, Swami Ramanand Teerth Marathwada University, Sub-Campus, Latur, Maharashtra, India.

Abstract

India's financial system has undergone significant transformation over the past decade. The implementation of Jan Dhan-Aadhaar-Mobile (JAM) Trinity and phenomenal growth in Unified Payments Interface (UPI) has taken access to financial services closer to hundreds of millions of citizens, breaking down traditional barriers of distance, paperwork, and expensive transactions. Access alone, however, is not equivalent to real financial inclusion. Many Indians now hold bank accounts but struggle to make productive use of formal financial services to meet their financial needs.

This systematic literature review (SLR) brings together evidence from 86 peer-reviewed studies published from the year 2015 to 2026, using literature sources of Scopus, Web of Science, and UGC-CARE-listed journals. Using PRISMA 2020 and the PSALSAR framework, this review asks one practical question: has FinTech actually changed people's financial lives in India, or has it mostly changed their ability to make digital payments? The findings are discussed under five interconnected themes: determinants of FinTech adoption, the gap between financial access and financial outcomes, the mediating role of Digital Financial Literacy (DFL), gender and rural dimensions, and India's regulatory framework. Across all five themes, the finding is consistent and a little uncomfortable: FinTech has done well at the first job — expanding access — and struggled at the second job, which is making that access count. Based on existing studies, there appears to be considerable geographic disparity between FinTech-enabled Financial Inclusion studies — there were no peer-reviewed studies on FinTech-enabled Financial Inclusion for the Latur district, and sparse on this topic for the overall Marathwada region.

Keywords: FinTech; Financial Inclusion; India; UPI; PMJDY; JAM Trinity; Digital Financial Literacy; Rural Communities; Women; SHG; Marathwada; Latur; Systematic Literature Review; PRISMA 2020
Abbreviation Index: JAM — Jan Dhan-Aadhaar-Mobile; UPI — Unified Payments Interface; DFL — Digital Financial Literacy; PMJDY — Pradhan Mantri Jan Dhan Yojana; SLR — Systematic Literature Review; PSALSAR — Protocol, Search, Appraisal, Synthesis, Analysis, Reporting; RBI — Reserve Bank of India; SHG — Self-Help Group; NRLM — National Rural Livelihoods Mission; NSFI — National Strategy for Financial Inclusion; CBDC — Central Bank Digital Currency; SC — Scheduled Caste; OBC — Other Backward Class; NSFDC — National Scheduled Castes Finance and Development Corporation.

1. Introduction

For a long time in India's post-independence history, access to formal financial services was available to only a section of the population. Geographic distance to banking institutions, high transaction costs, documentation requirements, and persistent social inequalities hindered their financial participation, especially among rural households, women, and other socially marginalised groups (Demirgüç-Kunt et al., 2018; Ozili, 2020).

The shift began in 2014. More than 500 million zero-balance bank accounts were opened under PMJDY – a number that still takes a moment to digest. Simultaneously, the Jan Dhan-Aadhaar-Mobile (JAM) Trinity linked these accounts with Aadhaar-based identification and mobile technology, establishing a digital financial infrastructure on a scale not previously seen in India (Chougala & Angadi, 2026; Sadan & Payyala, 2025). The 2016 demonetisation was chaotic for most people. But it pushed digital payments adoption into population segments that years of policy had not reached. In 2022, India processed more than 83,000 million UPI transactions per year, up from 17.86 million transactions in 2016–17 (Sharma et al., 2022; Awasthy & Seet, 2025). Financial Inclusion Index reported by the Reserve Bank of India touched 67.0 by March 2025, reflecting a 24.3 percent increase over its 2021 baseline (Behara, 2025).

Those numbers are real. They do not tell the whole story. What the evidence from rural Rajasthan, Karnataka, and West Bengal actually shows is worth examining more closely. Digital transactions have grown. Savings behaviour, credit from formal sources, financial resilience — these have not grown comparably (Jena, 2025; Rani & Dochania, 2025). Although women hold nearly 56 per cent of PMJDY accounts, disparities in device ownership, digital literacy, and prevailing socio-cultural norms continue to limit their active participation in digital financial ecosystems (Mishra et al., 2024; Swapna NS & Kanthimathinathan, 2025; Motheram & Buteau, 2026). For Scheduled Caste (SC) communities' social exclusion and digital exclusion arrive together. The compounding effect is serious, and the peer-reviewed literature has barely touched it.

Nowhere is this gap more visible — or more consequential — than in Marathwada, Maharashtra, where district-level evidence on FinTech and financial inclusion is almost absent despite years of policy attention directed at the region. Majority of the current studies examine the issue on national or state-level analyses, with comparatively little attention given to sub-regional variations. In view of these gaps, this systematic literature review has five objectives: (i) to trace the thematic developments in India focused research during the period 2015-2026; (ii) to identify the major drivers, mediators, and barriers influencing FinTech adoption and financial inclusion; (iii) to examine gender and rural dimensions, with particular attention to Maharashtra; (iv) to identify critical research gaps at the district and sub-regional levels; and (v) to offer a conceptual grounding for future empirical studies in the unexplored territories like Latur district. Accordingly, this review seeks to consolidate current evidence while identifying research priorities for future district-level investigations in India

2. Review Methodology

2.1 Protocol and Framework

Two complementary frameworks guided this systematic literature review. The PRISMA 2020 Statement (Page et al., 2021) was used to ensure transparent, systematic, and reproducible reporting throughout the review process. Alongside PRISMA, the PSALSAR framework—comprising Protocol, Search, Appraisal, Synthesis, Analysis, and Reporting—was used to organise and interpret the evidence in a systematic

manner (Lye et al., 2025; Ha et al., 2025). Together, they solve a problem common in SLR papers: a careful search process paired with a vague approach to making sense of what is found.

Table 1: Application of the PSALSAR Framework in the Present Review

Stage	Application in This Study
Protocol	India-specific scope, objectives, search terms, inclusion/exclusion criteria, and quality appraisal parameters
Search	Scopus, Web of Science, Google Scholar, and UGC-CARE journals (January–May 2026); supplementary Consensus AI search conducted in June 2026; RBI, NPCI, NABARD, and World Bank documents for contextual grounding.
Appraisal	Two-stage screening (title/abstract then full-text); quality appraisal matrix applied to all retained studies (threshold: 8/15)
Synthesis	Thematic classification into five clusters with bibliometric pattern analysis
Analysis	Integrative, comparative analysis identifying mechanisms, enabling conditions, and contradictions across studies
Reporting	Structured presentation of thematic findings, research gaps, policy implications, and future research directions

2.2 Search Strategy, Inclusion Criteria, and Screening

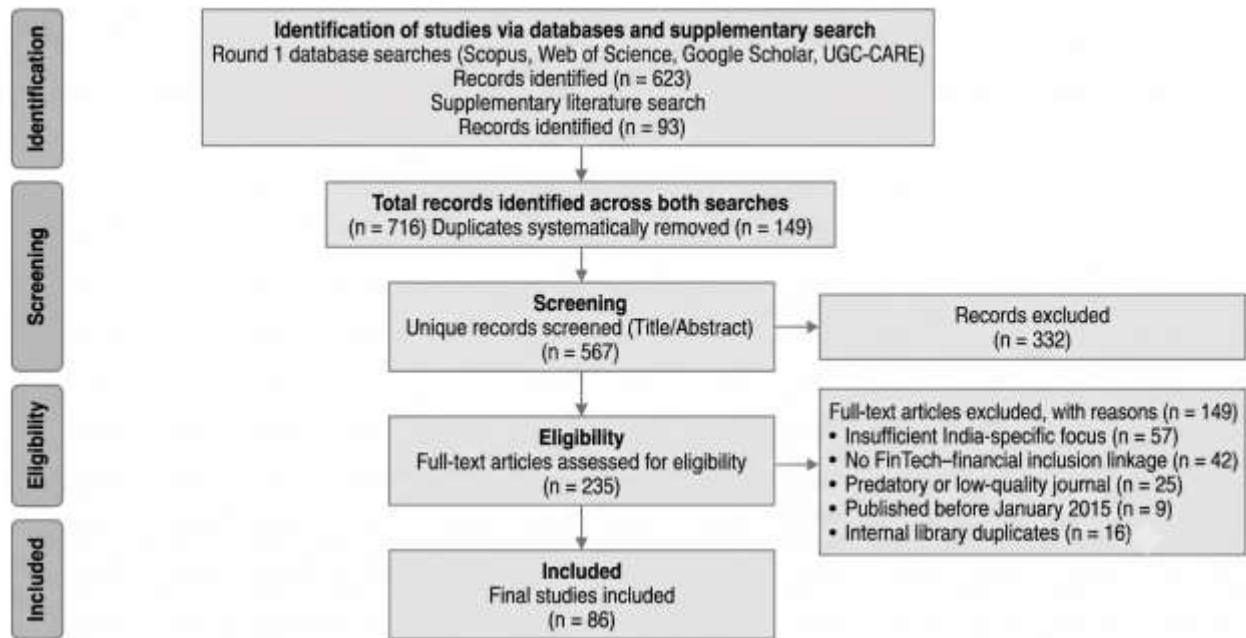
Searches were conducted across Scopus, Web of Science, Google Scholar, and UGC-CARE-listed journals between January and May 2026. Google Scholar was a deliberate choice. A large number of India-specific FinTech research papers published in UGC-CARE journals are not consistently indexed in Scopus and WoS. Their exclusion would have distorted the evidence base against Indian scholarship — the opposite of what an India-focused review should do. An additional Consensus AI search was conducted in June 2026 to find studies related to Maharashtra, SHG-linked digital finance, and financial inclusion among SC/OBC communities. This search yielded 93 additional records. The 2015 start date was not arbitrary. PMJDY was introduced in 2014, and 2015 is the first-year studies on its effects started appearing. India pre-JAM would have been caught differently if it had started earlier.

Studies were included if they met the following three criteria.(i) they were peer-reviewed articles indexed journal in any of following database; Scopus, Web of Science, or UGC-CARE-listed journals; (ii) The article published in journals between January 2015 and May 2026 range; and (iii) the paper discusses the impact of FinTech, digital payment, or digital financial services either on Indian region or in comparable developing economies relevant to the Indian context. Conference proceedings, dissertations, book chapters, and articles published in probable predatory journals were excluded. Articles that focused exclusively on developed economies, without an explicit link between FinTech and financial inclusion, or scored below the quality appraisal threshold (8/15) were also excluded.

The initial database search identified 623 records. After duplicates were removed, 487 unique records remained for title and abstract screening, and 289 studies were excluded at this stage. Next, 198 full-text articles that underwent eligibility, and 72 met the inclusion criteria. The supplementary search conducted in June 2026 identified 93 additional records. After screening, 14 studies met the inclusion criteria. In

total, the final review included 86 peer-reviewed studies. The main reasons for exclusion across both screening rounds were insufficient India-centric focus (n = 57), no clear FinTech–financial inclusion relationship (n = 42), publication in predatory or low-quality journals (n = 25), publication before 2015 (n = 9), and duplicate records (n = 16).

Figure 1. PRISMA 2020 flow diagram illustrating the study selection process (final sample = 86 studies).



2.3 Quality Appraisal

All studies underwent assessment using a quality appraisal framework based on five aspects– research design quality, sampling adequacy, measurement validity, reporting transparency, and relevance to the Indian FinTech–financial inclusion context. Each aspect is rated on a three-point scale from 1 (weak) to 3 (strong), giving a maximum possible score of 15. Studies obtaining a quality score below the predetermined threshold of 8 were excluded from the final synthesis. The 86 included studies had a mean quality score of 11.4 (SD = 1.7), which indicates that the overall evidence base was methodologically sound and adequate for thematic synthesis. Table 2 represents a sample of a quality appraisal matrix.

Table 2: Representative Extract of the Quality Appraisal Matrix (Representative Extract, n = 86)

Study	Method	Sample	Validity	Relevance	Score
Amnas et al. (2024)	PLS-SEM	608	Strong	High	13/15
Jena (2025)	Mixed PLS-SEM+fsQCA	Rural	Strong	Very High	14/15
Mishra et al. (2024)	SEM	385 women	Strong	High	13/15
Survase & Panda (2026)	SEM	426 SHG women	Strong	Very High	14/15
Khurana et al. (2025)	Panel data (IV)	State-level	Strong	Very High	15/15

Amugune et al. (2025)	PLS-SEM	1,000 rural women	Strong	High	13/15
Kumar et al. MPRA	FII district-level	27 states	Strong	Very High	14/15
Kaakandikar et al. (2025)	Conceptual + case	Digital wallets	Acceptable	High	10/15

The complete quality appraisal matrix for all 86 included studies is available from the corresponding author upon reasonable request

3. Descriptive and Bibliometric Analysis

The volume of research in this space has grown fast, and most of it is recent, since 2015, with publication output increasing markedly after 2021. Of the 86 studies included in this review, 73 per cent were published after 2021, including 42 studies published between 2024 and 2026. This increase in publications appears to be closely associated with the expansion of India's digital public infrastructure, wider UPI adoption, and the rapid growth of digital financial services following the COVID-19 pandemic. Table 3 summarises the temporal, geographical, and methodological distribution of the included studies.

Table 3: Temporal, Geographical, and Methodological Characteristics of the Included Studies (N = 86)

Category	n	% Share
Temporal Distribution		
2015-2017	5	5.8%
2018-2019	6	7.0%
2020-2021	11	12.8%
2022-2023	22	25.6%
2024-2026	42	48.8%
Total	86	100%
Geographical Focus		
India - National Level	33	38.4%
India - State/District Level (excl. Marathwada)	33	38.4%
India - Marathwada (Beed district; partial evidence only)	1	1.2%
Latur District / Marathwada (direct evidence)	0	0.0% GAP
South & Southeast Asia; Africa; Multi-country	19	22.1%
Total	86	100%
Research Method		

Quantitative (Survey/SEM/Regression/Panel)	50	58.1%
Systematic Review / Bibliometric	17	19.8%
Conceptual / Policy / Secondary Data	8	9.3%
Mixed Methods (Qual + Quant)	6	7.0%
Qualitative (Case Study / Ethnographic)	5	5.8%
Total	86	100%

India-focused studies account for 78 per cent of the reviewed literature (67 of 86 studies). Most of the empirical studies were conducted in Karnataka (n = 7), Rajasthan (n = 5), Maharashtra (n = 5), and Andhra Pradesh (n = 4). Within Maharashtra, only one study provided partial evidence from the Marathwada region based on a survey conducted in Beed district. I could not find a peer-reviewed study which solely focuses on FinTech-based financial inclusion in Latur district or, for that matter, the broader region of Marathwada. This geographical imbalance points to a clear gap in the existing literature and indicates an urgent need for microlevel (district-level) empirical research in under-examined regions.

Quantitative methods account for 58.1 per cent of the included studies, making them the most commonly used research approach. The majority of these studies use a Structural Equation Modelling (SEM) approach using convenience sampling, which primarily captured data from urban and semi-urban populations. Although these studies improve our understanding of FinTech adoption, their findings may not fully represent rural and agrarian economy settings, where socio-economic conditions, financial behaviour, and digital infrastructure differ considerably.

4. Thematic Synthesis

Instead of discussing studies one by one, this section brings together the main patterns, mechanisms, and enabling factors that came out of 86 studies included in the review.

4.1 FinTech Adoption in India: Drivers, Barriers, and the Community Variable

Most empirical studies in this area are based on the Technology Acceptance Model (TAM), UTAUT/UTAUT2, or the Theory of Planned Behaviour (Jena, 2025; Aggarwal et al., 2023; Joshi, 2024). These studies commonly identify perceived usefulness, ease of use, and facilitating conditions as the main drivers of FinTech adoption, including perceived usefulness, ease of use, and enabling conditions as the principal adoption drivers. The models, however, largely tend to investigate the individual decision-making and not the socio-community influence, which often affects FinTech adoption in rural India.

The reviewed studies suggest that the decision to adopt FinTech is heavily dependent on community-level influencing, including the presence of local networks, Membership in Self-Help Groups (SHGs) and trust in community institutions in areas characterized by poverty and predominantly rural and informal population (Jacob et al., 2024; Singh A.K., 2025). A neighbour using UPI will be more convincing than a state awareness campaign. Based on a review of 42 studies conducted among sector workers, Ghosh, Bhatia, Ray Chaudhuri, and Chattopadhyay (2024) identified four major barriers to adoption: cash-preference norms, privacy and trust concerns, economic instability, and limited digital literacy. Overall, these findings indicate that community-based institutions influence FinTech adoption among rural and informal populations in ways that extend beyond the assumptions of traditional technology adoption models.

Perhaps FinTech innovations, such as UPI has had a large impact on digital payment adoption in India. Using state-level panel data from 2015 to 2024, Khurana et al. (2025) report that a 10 per cent increase in digital payment adoption is associated with a 7.8 per cent improvement in the multidimensional Financial Inclusion Index, with greater impacts observed in less-developed states. That is a hopeful finding for Marathwada — and a cautious one. The opportunity is real. So are the constraints.

Across different regions, fear of insecurity and fear of fraud are the barriers reported most frequently (Jena, 2025; Trivedi & Sanchiher, 2023; Muruganantham & Malarvizhi, 2026). In rural areas, these fears are further intensified by unreliable internet connectivity, electricity shortages, and scarcity of smartphone access, making digital financial services difficult to use (Chougala & Babu Angadi, 2026; Rani & Dochania, 2025). None of these barriers acts alone. Low literacy causes fraud anxiety. Fraud anxiety suppresses usage. Which Suppresses formation of financial habits. The cycle is self-reinforcing, and breaking into it from a single point rarely works.

Table 4: Key Drivers and Barriers Influencing FinTech Adoption in India

Level	Adoption Drivers	Adoption Barriers
Individual	Perceived usefulness, ease of use, cost savings, social influence	Perceived security and fraud concerns, digital literacy deficit, risk perception, limited income
Household/Social	SHG membership, peer networks, family support, community trust	Patriarchal device-access norms, social exclusion, cultural restrictions
Institutional	JAM Trinity, PMJDY, UPI zero-fee model, RBI regulation, NRLM	Regulatory uncertainty, weak grievance redressal, low consumer awareness
Infrastructure	Smartphone penetration, Aadhaar linkage, telecom expansion	Intermittent connectivity, electricity gaps, urban-rural digital divide

4.2 The Access–Outcome Gap: Expanding Access Does Not Always Lead to Empowerment

Eighty-six studies later, one finding stands out above the rest: having a bank account and benefiting from one are two different things. This distinction is illustrated by Chougala and Angadi (2026), who report that— PMJDY has reached 55 crore beneficiaries and account growth correlates strongly with the RBI Digital Payments Index. The macro numbers look good. The household studies do not.

Kaakandikar et al. (2025) find that wallets help people pay for things but do not improve their savings, credit, or insurance position. Das (2025) goes further, raising the possibility that some digital platforms make things worse by nudging users toward short-term spending. Neither finding shows up in account-ownership statistics. Sharma and Gupta (2023) report that although FinTech improves access-related indicators, outcome measures such as savings, credit, and insurance show little improvement without additional supporting conditions.

Findings from Maharashtra support this observation. A tri-district study covering Pune, Beed, and Nandurbar (Maharashtra Tri-District Consortium, 2025) finds that Beed district respondents — in a Marathwada-adjacent context — show substantially lower active account utilisation than Pune counterparts despite comparable account ownership. Although research from Marathwada remains

limited, the available findings indicate that account ownership alone cannot be treated as a reliable measure of meaningful financial inclusion in aspirational districts.

Rani and Dochania (2025) report a pattern that also appears in several other studies: households use UPI for peer transfers and utility payments while relying on moneylenders and chit funds for savings and credit. People are not rejecting formal finance. They are using UPI for what it does reliably, and using moneylenders and chit funds for everything UPI does not cover yet. That is not irrational — it is adaptive. Using data from 4,280 rural households across four states, Tiwari and Bhattacharya (2026) report adoption rates ranging from 6.8 per cent in rural Odisha to 72.4 per cent in rural Tamil Nadu. Their findings show that infrastructure quality and the availability of local financial services continue to influence financial inclusion outcomes.

4.3 Digital Financial Literacy: Linking Financial Access with Better Financial Outcomes

If access is the door, DFL is the key. This study reviews 86 studies, that finds a significant portion of people who received the door were not given the key. DFL is not just the awareness about savings accounts. It specifically requires digital competence alongside financial knowledge, and in rural India, both are often in short supply (Ali et al., 2023; Mishra et al., 2024). That combination creates a double barrier.

The most methodologically valid test in this corpus comes from Amnas, Selvam, and Parayitam (2024), who used PLS-SEM with 608 Indian FinTech users. Result: DFL fully mediates the relationship between FinTech and inclusion, and regulatory trust moderates the relationship. In plain words: infrastructure without literacy produces digital accounts, not digital inclusion. India's current policy prioritises infrastructure. The evidence says that it is the wrong order.

Mishra et al. (2024), with 385 Indian women, report that DFL is significantly correlated with financial decision-making and investment intention, with financial resilience as a moderating boundary condition. Gracy and Radhika Devi (2025) reveal striking differences between rural and urban Indian women, with rural women having low scores on all three DFL dimensions (knowledge, attitude, and behaviour), compounded by limitations such as infrastructure disparities, societal constraints, and distrust. Similar evidence from Kenya (Amugune, Kiweu, & Ombuki, 2025; n = 1,000 rural women) also found that combining financial literacy with digital financial services produced better inclusion outcomes than either approach alone. This evidence base could inform useful guidance for future district-level studies in rural India.

The reviewed evidence highlights three key channels through which DFL supports financial inclusion: The First channel relates to improving the quality of FinTech adoption by helping users engage with digital financial services confidently. Second, it helps people move from simply having access to financial services to using them regularly and effectively. Third, DFL, reduces vulnerability to fraud, unregulated lending apps, and debt cycles (Kshatri, 2025; Yadav & Pathak, 2024). Aishwaryalaxmi, Rathod, and Arokiyswamy (2024) suggest that an AI-driven solution may help people with low DFL make better financial decisions and improve access to digital financial services. DFL isn't training workshop. It is infrastructure — like roads are infrastructure for commerce. Without roads, nothing will move. The same is the case for DFL for digital finance.

4.4 Gender and Rural Dimensions: Structural Barriers That FinTech Alone Cannot Overcome

Women hold 56 per cent of PMJDY accounts. While this marks a significant step towards increasing financial access, owning a bank account hasn't always translated into consistent active and sustained financial engagement among women. The main barriers are not a lack of interest or unwillingness. In fact,

across the different studies reviewed, women perceived the value of digital financial services but often lacked the resources and autonomy needed to use them effectively, including access to mobile devices, digital skills, decision-making authority, and social support to make consistent active engagement a reality.

Swapna NS and Kanthimathinathan (2025), in their study using TAM on UPI adoption among rural women, indicate that even when there is no compromise on the perceived adoption doesn't always occur due to the intervention of financial literacy, social norms, and access to devices being non-uniform. Motheram and Buteau (2026), analysing 711 Indian districts across 2020-2024, find that their analysis shows that men's participation in mobile finance is significantly associated with district-level adoption, whereas women's participation shows no significant association. Women are not slow in their uptake of mobile services. They are late adopters due to circumstances outside their control.

A detailed study from Maharashtra was conducted by Survase and Panda (2026). Their SEM analysis of 426 SHG women across three districts found that physical banking infrastructure and NRLM participation play an important role in improving rural economic well-being, while SHG membership strengthens the link between banking access and formal credit use. The findings indicate that SHG-NRLM networks provide social support while also serving as practical channels for delivering financial inclusion programmes. Integrating FinTech initiatives with existing SHG networks may therefore improve their reach and encourage greater participation among rural women.

However, Manjunatha C. (2025), in his study on 525 SHG women in Bengaluru, observed that SHG membership improves basic digital familiarity but does not provide the higher level of Digital Financial Literacy needed for meaningful financial inclusion. SHGs are an 'entry-ticket'; do not impact financial competence. The SHG gets people into the room. It does not give them the key. That gap — between membership and meaningful DFL — is exactly what needs measuring in socially disadvantaged regions like Marathwada., particularly in rural and socially disadvantaged regions. For SC groups in the country, the Financial Inclusion Index computed by Kumar et al. At the MPRA district level has repeatedly placed districts in Marathwada in the bottom quartile (in terms of Financial Inclusion) where huge proportion of SC/OBC population reside. Such a co-relation should draw the attention of research as it signifies both social disadvantage as well as financial exclusion and this nexus has been sparingly discussed in the academic circles so far.

4.5 Regulatory Frameworks and the NSFI Panch-Jyoti Framework

India's regulatory story around FinTech is, by emerging economy standards, surprisingly active. The RBI has been both builder and referee — building the infrastructure and then writing rules for how it should be used. The Reserve bank of India has played a dual role by supporting digital financial infrastructure while also managing financial and consumer risks through initiatives such as UPI, regulatory sandboxes, the Account Aggregator framework, the Digital Lending Guidelines (2022), and the Payment Aggregator Framework (Chakravarty, 2023; Chopra et al., 2025). Cornelli et al. (2024), a BIS paper identifies technology-neutral open infrastructure, zero transaction fee for end-users and localisation of data as the key drivers behind UPI's impressive success.

The RBI's National Strategy for Financial Inclusion 2025–2030 (NSFI), based on the **Panch-Jyoti Framework** (five pillars), focuses on moving beyond expansion of financial access to improving the quality and long-term use of formal financial services. Pillar 1: targets universal banking access, including aspirational districts; Pillar 2: links credit and insurance to agriculture and informal workers; Pillar 3: positions DFL as core infrastructure rather than supplementary awareness; Pillar 4: explicitly names

SC/ST communities, women, and persons with disabilities as target populations; and Pillar 5: coordinates with all -NABARD, NPCI, banks, and FinTech Companies. As against the original PMJDY approach, Pillars 3 and 4 are much more focused on Digital Financial Literacy and socially disadvantaged groups, which is also seen with the findings of this review.

Despite these regulatory initiatives, a gap remains between what policies the regulator creates and what the public knows and can access. Amnas et al. (2024) conclude that perceived regulatory support strengthens the relationship between FinTech adoption and financial inclusion. Users who trust the regulatory system are more likely to use a wider range of formal financial services. Nevertheless, both Muruganantham and Malarvizhi (2026) and Trivedi and Sanchiher (2023) consistently report that rural first-generation digital adopters remain unaware of consumer protection mechanisms, the RBI Integrated Ombudsman Scheme, and data privacy safeguards. A regulation that a country's people does not know may not offer protection to them. That is not a complicated point, but it is one India's financial inclusion strategy has not yet fully addressed. Introducing the Digital Rupee (CBDC) creates a new challenge altogether. Mujawar and Shinde (2025) found that its adoption has been much slower than that of UPI despite its potential to improve financial inclusion. Technology alone withers without trust. UPI succeeded because it was free, uncomplicated, and recommended from person to person. The Digital Rupee hasn't yet gained that much.

5. Research Gaps and Future Research Agenda

Eighty-six studies. Six gaps that still have no answer. Addressing these gaps would strengthen future research by generating more context-specific and methodologically robust evidence.

Table 5: Research Gaps, Policy Relevance, and Future Research Directions

Gap	Specific Absence	Why It Matters	Suggested Direction
Geography	No district-level evidence is currently available for Latur, while only limited evidence exists from the wider Marathwada region	District-level conditions cannot be inferred from state or national averages in aspirational regions	District-level mixed-method studies in under-examined regions such as Latur and other aspirational districts.
SC/OBC Communities	FinTech adoption and inclusion outcomes for SC and OBC communities are unmeasured at the district level	NSFDC-linked financial inclusion programmes lack ground-level impact evidence; the combined effect of caste and financial exclusion remains poorly understood in the literature	District-level studies examining FinTech adoption and financial inclusion among SC and OBC communities.
Outcome Measurement	Access metrics dominate; savings, credit, insurance,	Access metrics overstate inclusion depth; welfare outcomes are needed to	Longitudinal household panel studies tracking

	and resilience evidence is limited	assess whether policy works	financial capability and resilience over 3-5 years
Gender in Rural Maharashtra	Women's FinTech adoption in rural Maharashtra unstudied; SHG-to-DFL-to-inclusion pathway not empirically mapped	Existing gender studies draw on urban convenience samples; Marathwada agrarian contexts require dedicated field research	Gender-disaggregated studies examining the relationship between SHG participation, Digital Financial Literacy, and financial inclusion in rural Maharashtra.
Behavioural Finance	Trust dynamics, risk perception, and fraud experience under-theorised in rural India	Behavioural barriers explain adoption plateaus despite infrastructure improvements	Qualitative and experimental behavioural finance studies in rural digital payment ecosystems
Methodology	Cross-sectional survey dominance; longitudinal and quasi-experimental designs rare	Changes in behaviour and causal relationships over time cannot be established from cross-sectional data	Longitudinal cohort designs; panel studies exploiting differential infrastructure rollout

6. Policy Implications

This review provides several practical implications for policymakers, financial institutions, and FinTech service providers working to strengthen financial inclusion in India.

First, assessing financial inclusion requires measures that go beyond account ownership, UPI transaction volumes, and Aadhaar linkages. Although these indicators measure outreach effectively, they provide only limited information about how people actually use formal financial services. Metrics like formal credit use, active savings, insurance uptake, and financial resilience should also be included in existing monitoring frameworks, particularly under the RBI's National Strategy for Financial Inclusion (NSFI) 2025–2030.

Second, DFL is not a workshop to run once the app has been downloaded; it is a precondition for any actual meaningful use of the app. As documented in the literature that has been reviewed, DFL helps ensure that people use digital financial services more confidently and make better financial decisions. Accordingly, RBI Financial Literacy Centres, NABARD initiatives, and NRLM-linked digital literacy programmes should focus on practical digital skills and behavioural outcomes instead of participation alone to achieve a meaningful impact.

Third, FinTech initiatives should adopt gender-responsive principles that must be incorporated during both programme design and implementation. The reviewed studies show that women continue to face barriers related to device ownership, digital skills, financial autonomy, and prevailing social norms. Thus, current SHG-NRLM networks need to be leveraged for increasing the penetration of Gender-responsive financial products and digital Financial Literacy Programs in the rural context.

Fourth, strengthening public awareness of consumer protection measures should receive greater policy attention. These regulations, designed to protect consumers, are meaningful only if people understand their rights, the system available for grievance redressal and ways to protect themselves in the online system.

Community groups, Business Correspondents and financial literacy efforts are key to increasing consumer awareness, boosting confidence in the digital finance products and minimising fraud.

Finally, policy decisions should draw more heavily on district-level evidence rather than just on national aggregates. This would address the wide diversity of regional infrastructure and socio-economic characteristics, financial behaviour, which demand location-specific policy response. Future empirical studies in under-examined regions, including aspirational districts such as Latur, would help policymakers develop more inclusive and context-specific FinTech strategies.

7. Conclusion

This study analysed 86 peer-reviewed publications to get a holistic picture of the impact of FinTech on financial inclusion in India, particularly in relation to the rural areas, women, and socially marginalized groups. PMJDY, UPI, and the JAM Trinity have genuinely transformed how India delivers financial services. That is nothing — it is extraordinary. But the reviewed evidence is equally clear that access is the beginning of financial inclusion, not the end of it. Meaningful financial inclusion. The journey itself is defined by persistent and sustained utilization of formal financial services.

Five key observations, there are five key insights. The first one is that FinTech adoption is influenced by both individual perceptions and community institutions, especially in rural areas where social networks play an important role in technology adoption. The second one is that giving access to formal financial services will not result in full financial inclusion if a higher number of account owners does not lead to higher financial benefits. The third one is that Digital Financial Literacy (DFL) plays a central role in helping people use digital financial services effectively, make informed financial decisions, and strengthen long-term financial capability. Fourthly, gender inequality and broader social disadvantages continue to limit the benefits of digital finance despite improvements in digital infrastructure. Lastly, good regulatory practice requires better design of institutions, public awareness of available protection, and trust in regulatory system.

This review also brings out an important geographical research gap. District-level studies on FinTech-enabled financial inclusion are limited in the Marathwada region, and no peer-reviewed studies were identified for Latur district. None at all. Future empirical research in these regions would strengthen the evidence base and support better policy decisions for underserved communities.

The overall picture that emerges from the evidence discussed is that, while there has been a marked increase in the availability of financial services through FinTech, access to services in itself does not lead to inclusive development. Creating a path towards financial inclusion that yields inclusive development requires enhancing Digital Financial Literacy, mainstreaming gender perspectives, supporting community institutions, and implementing a regulation regime which is locally responsive. Research moving beyond the national aggregates and generating rigorous evidence at the district level-particularly from an under-explored district such as Latur-would lead to a more useful, inclusive, and sustainable development outcomes rather than a policy that is informed by only national averages.

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