

“Impact of Fintech on Women’s Financial Inclusion -A Case Study of Anamayya District”

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Abstract

This study investigates how Fintech platforms such as UPI (Unified Payments Interface), PhonePay, Google Pay, and Paytm are helping bridge the gender gap in financial access by enabling women to participate more actively in digital financial activities. The research specifically focuses on women from various educational, occupational, and income backgrounds, where traditional banking services are often limited. The primary data was collected from 200 women respondents using a structured questionnaire covering aspects like Fintech awareness, usage patterns, perceived benefits, and challenges. The data analysis revealed that young, educated women especially students and salaried individuals are leading the way in adopting Fintech services. A significant number of respondents reported that these platforms have improved their financial independence, helped them manage their money better, and reduced their dependency on others for financial transactions.

This study not only provides statistical evidence of how Fintech is impacting women's financial behaviour but also sheds light on the challenges and opportunities for creating a more inclusive and empowering digital financial ecosystem. The findings suggest that with targeted awareness programs, simplified interfaces, and trust-building initiatives, Fintech has the potential to become a game-changer in empowering women economically and socially across India.

Keywords:

Fintech, Financial Inclusion, Women Empowerment, Digital Banking, UPI, Mobile Wallets, Economic Independence, Financial Technology, Financial Behaviour.

Introduction

This study examines how Fintech has influenced women's financial behavior and empowerment in the Anamayya district of Andhra Pradesh. By focusing on women's awareness, usage, and confidence in digital financial tools, the research aims to assess whether Fintech is serving as an effective catalyst for women's financial inclusion and independence. Primary data collected from 200 women respondents forms the basis of the analysis.

The findings of this study are expected to contribute valuable insights into the role of digital finance in empowering rural women, while also identifying existing gaps and offering policy suggestions to improve inclusivity and long-term impact.

Literature Review

[1] **Allen et al. (2019)** in their seminal work, "Fintech and Financial Inclusion: A Review, assert that digital financial services significantly contribute to reducing financial exclusion, especially among women in emerging markets. They emphasize that mobile-based Fintech platforms have reached previously unbanked populations, bridging the gender gap in financial services access.

[2] **Rahman et al. (2018)** focus on "Gender and Fintech" in Bangladesh, highlighting how cultural norms and lack of digital literacy often hinder women's adoption of mobile banking. Their findings stress the need for Fintech models that are inclusive by design, catering to women's unique barriers and preferences.

[3] **Li et al. (2020)** conducted a systematic review on Fintech's impact, revealing that digital financial technologies are pivotal in enabling women's access to credit, savings, and insurance. Their study highlights that personalized, low-cost, and accessible digital tools are central to women's financial participation.

[4] **Sharma and Khanna (2017)** examine India's Fintech initiatives and conclude that platforms like the Unified Payments Interface (UPI) and Jan Dhan Yojana have significantly improved financial inclusion among women. They suggest that integrating Fintech into public financial initiatives can create scalable impact.

[5] **Aker and Wilson (2019)** explore gender dynamics in Fintech adoption across Africa. Their findings mirror global challenges where women face disproportionate obstacles due to limited mobile ownership, low income, and social restrictions yet Fintech remains a promising equalizer.

Need of the Study

This study is essential to assess the practical impact of fintech tools on financial behaviour, including savings habits, independence in managing finances, and confidence in using digital platforms. By analysing real user experiences, the research will help identify barriers to adoption and recommend actionable strategies to enhance inclusive participation in the digital financial ecosystem.

Scope of the Study

This study focuses on understanding how fintech services have influenced women's financial inclusion in Anamayya district, with particular attention to their awareness, access, usage, confidence, and perceived benefits. It explores behavioural patterns and challenges faced by women in using digital financial tools such as mobile wallets, UPI apps, and online banking platforms. The research is based on responses collected from women across different income levels, education backgrounds, and occupations, especially in areas like Raya Choti, Pileru Madanapalli . It limits itself to analysing user experiences, barriers like digital literacy and trust, and factors that enable or hinder regular fintech engagement. The findings aim to provide practical, data-driven insights for improving fintech adoption among women and advancing inclusive financial systems.

Statement of Problem

The fintech revolution has expanded rapidly across India, its benefits have not been evenly distributed, particularly among women. Government schemes, private sector initiatives, and digital platforms have been introduced to promote women's financial inclusion yet large sections of women remain underserved or excluded from meaningful digital financial engagement. Despite increased smartphone usage and financial support programs, barriers such as digital illiteracy, lack of trust, socio-cultural constraints, and limited access to tailored support continue to impede progress. This disconnect between access and active inclusion prompts the need to study how effectively fintech is impacting women's financial lives, and what solutions are needed to bridge the remaining gaps.

Objectives of Study

- To examine the level of awareness and adoption of fintech services among women in Anamayya district.
- To evaluate the impact of mobile banking, digital wallets, and online lending platforms on women's financial behaviour and decision-making.
- To investigate the relationship between fintech usage and improvement in women's economic empowerment and financial independence

Research Methodology

This study adopts a quantitative research approach using primary data collected through structured questionnaires from 200 women respondents in the Anamayya district of Andhra Pradesh. The sampling method used was purposive sampling, targeting women who were aware of or had access to Fintech services such as mobile banking, UPI, and digital wallets. The questionnaire captured data on fintech awareness, usage patterns, confidence levels, and perceived financial independence. Descriptive statistics, chi-square tests, t-tests, and correlation analysis were employed to analyse the data and identify the relationship between fintech usage and women's financial inclusion.

Research design

The research follows a descriptive design to systematically explore the impact of Fintech on women's financial inclusion. It aims to describe the level of awareness, usage patterns, and perceived benefits of digital financial tools among women in rural areas. The study uses a cross-sectional survey method to gather quantitative data at a single point in time, allowing for statistical analysis of relationships between variables such as age, education, smartphone ownership, and fintech usage. This design is appropriate for understanding current trends and identifying key factors influencing women's engagement with digital finance.

Data sources The primary data for this study was collected through a structured survey administered to women respondents who use or aware of fintech services. The questionnaire covered areas such as awareness, access,

usage patterns, perceived benefits, and challenges related to digital financial tools. The responses were compiled and analysed using statistical techniques to draw insights into fintech's role in promoting financial inclusion.

Sampling Design

This study employed a random sampling method, specifically purposive sampling, to collect data from 200 female respondents who have awareness of or access to fintech services. The sample was chosen based on their relevance to the research objectives, ensuring the respondents could provide meaningful insights into fintech usage and financial inclusion. The sample included women from varied educational, occupational, and income backgrounds to capture a broad range of experiences.

Techniques

Data collected from the survey were analysed using statistical software. Descriptive statistics, such as means and standard deviations, were calculated to summarize the responses for each variable. Inferential statistics, including t-tests, were employed to compare the responses against a predefined test value, such as the overall impact of fintech services. Regression analysis was conducted to identify factors that significantly contributed to women's financial empowerment and inclusion.

Limitation of Study

- The research is geographically limited and may not capture regional differences in fintech accessibility or financial behaviour.
- The data is based on self-reported responses, which can be influenced by personal bias or social desirability.
- The study focuses mainly on fintech users, potentially neglecting barriers faced by non-users or digitally excluded women.

Data analysis and Interpretation

Table No:4.11 Descriptive Statistics

Particulars	Number Respondents	of Mean	Std. Deviation
1. Age group	200	2.41	0.772
2.Educational Qualification:	200	3.87	1.468
3. Occupation:	200	2.98	1.134

4. Monthly Income:	200	2.46	0.939
6.Smartphone ownership	200	1.02	0.14
9. Bank accounts	200	1.03	0.171
10.Mobile Banking or Digital Wallets	200	1.94	0.965
12.Fintech Apps	200	1.91	1.048
13. Use of fintech apps	200	1.87	1.15
Total Respondents	200		

Interpretation:

This statistical summary of 200 respondents reveals a digitally connected and financially included population, predominantly in younger to middle age groups with high educational attainment, often at graduate or postgraduate levels. Their occupations are diverse, ranging from salaried individuals to students, with moderate monthly incomes. An overwhelming majority own smartphones and possess bank accounts, actively engaging with mobile banking and digital wallets, and frequently using fintech apps like PhonePay and Google Pay, often on a daily or weekly basis.

Table No 4.12 Chi-Square Test:

Particulars		6. Do you own a smartphone		Total
		Yes	No	
20. Financially Independence	Strongly agree	45	0	45
	Agree	104	0	104
	Netural	43	4	47
	Disagree	4	0	4
Total		196	4	200

Interpretation:

This table shows that Out of 200 respondents, 196 own smartphones. Among them, most agreed (104) or strongly agreed (45) that fintech improved their financial independence. In contrast, the 4 without smartphones remained neutral. This suggests a link between smartphone ownership and financial empowerment through fintech, but the small number of non-users limits the strength of the conclusion.

Findings

5.1 FINDINGS

- Women aged 21–30 were the top fintech adopters, comprising 56.5% of users, highlighting the strong engagement of younger adults. The usage steadily declined with age, with only 11% of women above 40 using fintech. This shows that fintech resonates most with digitally active, younger demographics.
- Highly educated women led fintech usage 48.5% were postgraduates and 27.5% were graduates. Meanwhile, women with secondary or no formal education made up just 17.5%, indicating a digital divide where education plays a key role in digital financial adoption.
- Students formed the largest user group at 46%, followed by salaried employees (23%), homemakers (17%), and self-employed women (14%). This suggests that fintech is popular among women early in their financial journey, especially those building independence.
- Most users (51.5%) earned between ₹10,000 ₹30,000, showing fintech's appeal among middle-income women. Only 8.5% earned above ₹30,000, suggesting that fintech offers accessible solutions for those seeking financial convenience without high earnings.
- An overwhelming 98% of women own smartphones, and 97% have bank accounts, reflecting strong foundational access to both digital and financial infrastructure. This base is essential for broader fintech adoption.

Suggestions

- Focus fintech awareness campaigns on the age group, using platforms like YouTube Shorts, Instagram Reels, and college events, as this segment shows the highest adoption and digital engagement.
- Enhance inclusivity by integrating simple in-app tutorials, vernacular voice support, and certification modules, especially aimed at women with low or no formal education, covering UPI, savings, and credit basics.
- Target homemakers and self-employed women by offering fintech tools for microbusinesses, including invoice generators, microloans, and goal-based savings features tailored for home-based income generation.
- Introduce gamified features and cashback rewards within apps, especially for women earning to promote regular use of budgeting, savings, and micro-insurance services.

- Improve app usability by simplifying language, offering local language voice guides, and adding real-time support (chat/voice) to build trust and help hesitant users transition into confident fintech users.

Conclusion

The findings of this study clearly show that Fintech has had a positive impact on women's financial inclusion in India. It has enabled a large section of the female population especially those aged between 21 to 30 years and those with graduate or postgraduate education to take control of their personal finances with greater ease and confidence. The most commonly used services include UPI transactions, mobile wallets, and digital banking, which women use for paying bills, sending or receiving money, and even for savings and investments.

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