

Transforming Futures: Harnessing Fintech for Inclusive Economic Development

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Abstract: In emerging economies like India, a significant disparity exists between the demand for and supply of financial services, leading to widespread financial exclusion. This exclusion perpetuates income inequality, exacerbates poverty, restricts accessibility to financial services, and contributes to unemployment. These economies' traditional financial systems have struggled to serve the unbanked population adequately. Financial inclusion has become a beacon of hope in response to these challenges. Leveraging digital transformation and technological innovations like fintech, there has been a surge of opportunities to advance financial inclusion. Fintech represents the convergence of financial services offered by diverse entities with technological advancements. This study analyses the profound impact of fintech on financial inclusion and economic development. Analyzing various esteemed sources like the World Bank Report, Global Findex Database, RBI, and other relevant reports, the research confirms a positive correlation between technology adoption and enhanced financial inclusion. This finding underscores technology's role in fostering economic development by expanding financial access. The implications of this research are far-reaching, aiming to inform policy formulation at financial institutions, government agencies, and academic circles. It seeks to prepare stakeholders to tackle forthcoming challenges and capitalise on opportunities arising from the dynamic financial landscape.

Keywords: Fintech, Financial Inclusion, Economic Development, Digital Transformation, Cashless System

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