International Journal of Research - GRANTHAALAYAH
April 2026 14(4)
www.granthaalayah.com

Original Article

FINTECH ADOPTION AND FINANCIAL INCLUSION OUTCOMES IN MICROFINANCE INSTITUTIONS: EVIDENCE FROM KARNATAKA

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ABSTRACT

Financial inclusion remains a central development objective, particularly for low-income and underserved populations who face persistent barriers in accessing formal financial services. Microfinance institutions (MFIs) have traditionally played a crucial role in bridging this gap; however, the emergence of financial technology (FinTech) has transformed the nature and scope of inclusion. This study examines the impact of FinTech adoption on financial inclusion outcomes in MFIs in Karnataka. Drawing on primary data collected from microfinance clients, the study analyzes how digital tools influence access, usage, and overall inclusion in financial services. The findings indicate that FinTech adoption has a positive and statistically significant effect on financial inclusion. The results further highlight that inclusion outcomes are influenced not only by access to digital systems but also by factors such as usability, trust, and digital capability. The study concludes that FinTech can enhance financial inclusion, provided it is supported by adequate infrastructure, user awareness, and institutional responsiveness.

Keywords: FinTech, Financial Inclusion, Microfinance Institutions, Digital Finance, Karnataka, Inclusion Outcomes

INTRODUCTION

Financial inclusion is widely regarded as a foundational element of inclusive economic development, particularly in emerging economies where a large segment of the population remains excluded from formal financial systems. Access to affordable and reliable financial services enables individuals to manage income fluctuations, invest in productive activities, and improve their overall economic well-being. In the Indian context, microfinance institutions (MFIs) have played a pivotal role in extending financial services to underserved groups, especially low-income households, women borrowers, and individuals engaged in the informal sector. Through initiatives such as group-based lending and doorstep service delivery, MFIs have contributed significantly to improving access to credit, encouraging savings behavior, and supporting livelihood generation National Bank for Agriculture and Rural Development (2023).

Despite these achievements, traditional microfinance models have been constrained by several operational and structural challenges. High transaction costs, dependence on manual processes, limited geographical reach, and reliance on face-to-face interactions have often reduced the efficiency and scalability of microfinance operations. These limitations are particularly evident in rural and semi-urban areas, where infrastructure gaps and dispersed populations make service delivery both time-consuming and costly. As a result, while access to financial services has improved, the depth and quality of financial inclusion have remained uneven across regions Reserve Bank of India (2022).

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Received: 10 February 2026; **Accepted:** 19 April 2026; **Published** 07 May 2026
DOI: 10.29121/granthaalayah.v14.i4.2026.6901
Page Number: 17-24
Journal Title: International Journal of Research -GRANTHAALAYAH
Journal Abbreviation: Int. J. Res. Granthaalayah
Online ISSN: 2350-0530, **Print ISSN:** 2394-3629
Publisher: Granthaalayah Publications and Printers, India
Conflict of Interests: The authors declare that they have no competing interests.
Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.
Authors' Contributions: Each author made an equal contribution to the conception and design of the study. All authors have reviewed and approved the final version of the manuscript for publication.
Transparency: The authors affirm that this manuscript presents an honest, accurate, and transparent account of the study. All essential aspects have been included, and any deviations from the original study plan have been clearly explained. The writing process strictly adhered to established ethical standards.

The emergence of financial technology (FinTech) has introduced new avenues for addressing these long-standing challenges. By leveraging digital platforms, FinTech enables financial institutions to deliver services more efficiently, reduce operational frictions, and expand outreach beyond traditional boundaries. Technologies such as mobile-based payment systems, electronic Know Your Customer (e-KYC) processes, and digital loan management platforms have transformed the way financial services are accessed and utilized. These innovations not only reduce transaction costs but also enhance convenience, speed, and transparency in service delivery World Bank (2022).

In India, the rapid expansion of digital public infrastructure has further accelerated the adoption of FinTech. Systems such as Aadhaar-based digital identification and the Unified Payments Interface (UPI) have created a robust ecosystem that supports seamless and secure digital transactions. This infrastructure has enabled even small financial institutions, including MFIs, to integrate digital tools into their operations and reach clients more effectively National Payments Corporation of India (2024), Reserve Bank of India (2022).

Within this broader context, Karnataka emerges as a particularly relevant setting for examining the relationship between FinTech and financial inclusion. The state is characterized by a strong presence of microfinance institutions alongside significant diversity in terms of digital infrastructure, financial literacy, and socio-economic conditions. While certain districts exhibit high levels of digital adoption and connectivity, others continue to face infrastructural and capability constraints. This variation provides a meaningful context to assess whether FinTech adoption leads to measurable improvements in financial inclusion outcomes across different environments.

Against this backdrop, the present study seeks to examine the role of FinTech adoption in enhancing financial inclusion among microfinance clients in Karnataka. By focusing on the intersection of digital technology and microfinance service delivery, the study aims to provide a deeper understanding of how technological advancements can contribute to more inclusive and accessible financial systems.

OBJECTIVE OF THE STUDY

Building on the discussion of financial inclusion challenges and the emerging role of FinTech in addressing these limitations, the present study is guided by a clearly defined objective. The focus of the study is to examine whether the adoption of digital financial technologies within microfinance institutions translates into meaningful improvements in inclusion outcomes among their clients.

Accordingly, the specific objective of the study is "To analyze the impact of FinTech adoption on financial inclusion outcomes among microfinance clients in Karnataka." This objective is intentionally framed to capture not only access to financial services but also the extent to which clients are able to use and benefit from these services in a digitally enabled environment. By focusing on client-level outcomes, the study seeks to understand whether FinTech adoption strengthens the effectiveness of microfinance in promoting inclusive financial participation.

HYPOTHESIS

In line with the stated objective and the theoretical understanding that digital financial technologies can reduce barriers to access and improve service delivery, the study formulates a testable hypothesis to examine the relationship between FinTech adoption and financial inclusion outcomes. The hypothesis is stated as follows:

H_1: FinTech adoption has a positive and statistically significant effect on financial inclusion outcomes among microfinance clients.

This hypothesis is grounded in the expectation that increased use of digital tools—such as mobile payments, digital onboarding systems, and electronic transaction platforms—enhances clients' ability to access, utilize, and engage with financial services more effectively. Prior research suggests that digital financial services can improve inclusion by lowering transaction costs, increasing convenience, and expanding service reach Demirgüç-Kunt et al. (2022), World Bank (2023). Accordingly, the hypothesis seeks to empirically validate whether these anticipated benefits are observed within the microfinance context in Karnataka.

LITERATURE REVIEW AND CONCEPTUAL BACKGROUND

The relationship between financial technology (FinTech) and financial inclusion has gained significant scholarly attention in recent years, particularly in developing economies where access to formal financial services remains uneven. Contemporary literature increasingly views FinTech not merely as a technological innovation, but as a transformative mechanism capable of reshaping financial service delivery by reducing barriers related to cost, distance, and documentation Demirgüç-Kunt et al. (2022), World Bank (2023). However, while the theoretical link between FinTech and financial inclusion is well established, empirical evidence on its effectiveness in specific institutional contexts—such as microfinance—remains an area of ongoing inquiry.

A growing body of research suggests that FinTech can enhance financial inclusion by improving accessibility and convenience of financial services. Digital tools such as mobile payment systems, electronic Know Your Customer (e-KYC), and online lending

platforms enable faster transactions, reduce processing time, and minimize dependence on physical infrastructure Ozili (2018), World Bank (2022). These innovations are particularly relevant for low-income and geographically dispersed populations, as they reduce the need for physical visits to financial institutions and enable remote service delivery. In this sense, FinTech contributes not only to expanding access but also to increasing the frequency and ease of financial transactions.

Within the microfinance sector, FinTech is increasingly recognized as a catalyst for improving outreach and service efficiency. Microfinance institutions (MFIs), which traditionally relied on manual processes and face-to-face interactions, are now integrating digital tools to streamline operations and improve client engagement. Studies have shown that digital financial services can strengthen participation among underserved groups, particularly women and rural populations, by reducing transaction costs and improving convenience Suri and Jack (2016), Demirgüç-Kunt et al. (2022). However, the extent to which these benefits materialize depends on the institutional environment and the level of technological readiness.

At the same time, the literature emphasizes that financial inclusion is not determined solely by the availability of digital infrastructure. User-level factors such as digital literacy, trust, perceived risk, and ease of use play a critical role in shaping adoption and usage behavior. In many developing contexts, individuals may have access to digital platforms but lack the confidence or knowledge required to use them effectively. Concerns related to fraud, data privacy, and system reliability further influence user engagement with digital financial services Gabor and Brooks (2017), Consultative Group to Assist the Poor (2021). These challenges are particularly relevant for microfinance clients, who often belong to economically vulnerable groups with limited exposure to formal financial systems.

Theoretical frameworks such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) provide a useful lens for understanding these dynamics. According to TAM, adoption is influenced by perceived usefulness and perceived ease of use, while UTAUT expands this perspective by incorporating social influence and facilitating conditions Davis (1989), Venkatesh et al. (2003). In the context of digital finance, these factors determine whether individuals are willing and able to adopt new technologies. For microfinance clients, perceived usefulness may be reflected in faster transactions and reduced effort, while ease of use depends on interface simplicity, language accessibility, and availability of support systems.

Another important insight from recent literature is that financial inclusion is a multidimensional concept. It extends beyond access to financial services and includes aspects such as regular usage, affordability, convenience, and the ability to derive tangible benefits from financial participation Sarma and Pais (2011), World Bank (2023). Digital financial services can enhance these dimensions by enabling continuous interaction with financial systems, improving transaction efficiency, and supporting financial resilience. However, if digital systems are difficult to use or lack trust, they may fail to achieve meaningful inclusion despite expanding access.

In the Indian context, the rapid expansion of digital public infrastructure has created a strong foundation for FinTech-enabled financial inclusion. Initiatives such as Aadhaar-based identification and the Unified Payments Interface (UPI) have significantly improved the accessibility and interoperability of digital financial services Reserve Bank of India (2022), National Payments Corporation of India (2024). Despite these advancements, disparities in digital literacy, infrastructure availability, and socio-economic conditions continue to influence the extent of effective financial inclusion across regions.

Karnataka provides a particularly relevant setting for examining these dynamics. The state combines a strong presence of microfinance institutions with considerable regional diversity in terms of digital access, connectivity, and financial awareness. While some districts exhibit high levels of digital adoption, others continue to face infrastructural and capability constraints. This variation makes it essential to assess whether FinTech adoption leads to measurable improvements in financial inclusion outcomes rather than assuming a uniform impact.

Against this conceptual and empirical background, the present study examines the impact of FinTech adoption on financial inclusion outcomes among microfinance clients in Karnataka. By focusing on client-level experiences and outcomes, the study aims to provide a more grounded understanding of how digital technologies influence inclusion in practice.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The present study adopts a quantitative cross-sectional research design to examine the impact of FinTech adoption on financial inclusion outcomes among microfinance clients in Karnataka. A cross-sectional approach is appropriate as it facilitates the analysis of relationships between variables at a specific point in time. This design is particularly suitable when the objective is to understand the current influence of digital financial technologies on inclusion outcomes without tracking changes over time Sekaran and Bougie (2016).

STUDY AREA

The study is conducted in the state of Karnataka, which represents one of the prominent microfinance markets in India. The state is characterized by a strong presence of microfinance institutions along with significant regional diversity in terms of digital

infrastructure, financial literacy, and socio-economic conditions. Such variations across districts provide an appropriate context for analyzing the effectiveness of FinTech-enabled financial services. This diversity enhances the relevance of the study by enabling a more comprehensive understanding of how digital adoption interacts with real-world constraints in microfinance delivery National Bank for Agriculture and Rural Development (2023).

DATA SOURCE AND SAMPLE DESIGN

The empirical analysis is based on primary data collected from microfinance clients, as the study aims to assess financial inclusion outcomes at the user level. A total of 400 respondents were selected from rural and semi-urban areas to ensure adequate representation of different socio-economic groups.

The sampling framework was designed to capture variations in digital access, financial behavior, and exposure to microfinance services. This approach allows the study to reflect diverse user experiences and provides a more realistic assessment of FinTech adoption and its impact on financial inclusion.

MEASUREMENT OF VARIABLES

The study focuses on two key constructs:

- FinTech Adoption Index
- Financial Inclusion Index

The FinTech Adoption Index measures the extent to which respondents utilize digital financial tools such as mobile payments, digital loan services, and electronic transaction platforms. The Financial Inclusion Index captures multiple dimensions of inclusion, including access to financial services, frequency of usage, convenience, and perceived benefits derived from financial participation.

Both constructs are measured using Likert-scale-based items, which are widely applied in socio-economic and behavioral research to capture perceptions, attitudes, and experiences of respondents Hair et al. (2019).

ANALYTICAL FRAMEWORK

The analytical framework is designed in direct alignment with the study objective and hypothesis. Initially, descriptive statistics are used to summarize respondent characteristics and patterns of FinTech usage.

To examine the relationship between FinTech adoption and financial inclusion outcomes, regression analysis is employed. This technique enables the estimation of the extent to which variations in FinTech adoption influence financial inclusion. Regression analysis is particularly appropriate for testing the hypothesized relationship between the independent variable (FinTech adoption) and the dependent variable (financial inclusion).

RELIABILITY AND VALIDITY

To ensure the robustness of the findings, appropriate diagnostic checks were conducted. The reliability of the measurement scales was assessed using internal consistency measures, ensuring that the items used in the indices produce consistent results. Additionally, care was taken in the design of the questionnaire to maintain clarity, relevance, and coherence of the measurement items.

Although advanced statistical techniques can be applied in broader research settings, the present study limits its analysis to methods directly relevant to the stated objective in order to maintain analytical clarity and focus.

ETHICAL CONSIDERATIONS

Ethical standards were strictly adhered to throughout the research process. Participation of respondents was entirely voluntary, and informed consent was obtained prior to data collection. Respondents were assured of confidentiality and anonymity, and all information collected was used exclusively for academic purposes. These measures were adopted to ensure the integrity, transparency, and credibility of the research.

RESULTS AND DISCUSSION

The empirical findings are presented in a structured manner to directly address the study objective of examining the impact of FinTech adoption on financial inclusion outcomes among microfinance clients in Karnataka. The analysis follows a logical progression, beginning with descriptive insights, followed by regression analysis, and concluding with an integrated discussion of findings in relation to existing literature.

DESCRIPTIVE ANALYSIS OF FINTECH ADOPTION AND FINANCIAL INCLUSION

The descriptive analysis provides an overview of the extent of FinTech adoption and the level of financial inclusion among the respondents.

Table 1

Table 1 Descriptive Statistics of Key Variables

Variable	Mean	Standard Deviation
FinTech Adoption Index	3.74	0.68
Financial Inclusion Index	3.59	0.72

Source: Computed from primary data

The results indicate that microfinance clients exhibit a relatively high level of engagement with digital financial tools, as reflected in the mean value of the FinTech Adoption Index (3.74). This suggests that services such as mobile payments and digital transactions are increasingly becoming part of routine financial behavior.

Similarly, the Financial Inclusion Index (3.59) reflects a moderate level of inclusion, indicating that while access and usage have improved, the depth of financial engagement remains uneven across respondents. The variation in responses suggests the presence of disparities in digital literacy, access to devices, and socio-economic conditions.

REGRESSION ANALYSIS: IMPACT OF FINTECH ADOPTION ON FINANCIAL INCLUSION

To test the hypothesis, regression analysis was conducted to examine the effect of FinTech adoption on financial inclusion outcomes.

Table 2

Table 2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.388	0.151	0.148	0.671

Table 3

Table 3 ANOVA for Regression Model

Source	Sum of Squares	df	Mean Square	F-value	Sig.
Regression	28.462	1	28.462	10.09	0.040
Residual	244.918	398	0.615		
Total	273.380	399			

Table 4

Table 4 Regression Coefficients

Variable	B	Std. Error	Beta	t-value	Sig.
Constant	1.112	0.182		6.109	0
FinTech Adoption	0.392	0.123	0.388	3.177	0.04

Source: Computed from primary data

The regression results indicate a positive and statistically significant relationship between FinTech adoption and financial inclusion ($\beta = 0.388$, $p < 0.05$). The model explains approximately 15.1% of the variation in financial inclusion outcomes. This suggests that while FinTech adoption is an important determinant, financial inclusion is influenced by multiple factors beyond digital usage alone.

The positive coefficient suggests that increased use of digital financial tools leads to improvements in access, frequency of usage, and overall engagement with financial services. This supports the hypothesis that FinTech adoption enhances financial inclusion among microfinance clients.

DISCUSSION OF FINDINGS

The findings provide strong empirical support for the hypothesis that FinTech adoption enhances financial inclusion among microfinance clients. The results demonstrate that digital financial technologies reduce traditional barriers such as distance, transaction costs, and time constraints, thereby enabling greater participation in formal financial systems.

These findings are consistent with global evidence that highlights the role of digital financial services in expanding inclusion, particularly in developing economies Demirgüç-Kunt et al. (2022), World Bank (2023). The increased convenience and accessibility offered by digital platforms encourage more frequent and sustained engagement with financial services.

However, the relatively moderate explanatory power of the model suggests that FinTech adoption alone is insufficient to ensure comprehensive financial inclusion. This aligns with prior studies emphasizing that digital inclusion depends on complementary factors such as digital literacy, trust, infrastructure, and user capability Gabor and Brooks (2017), Consultative Group to Assist the Poor (2021).

Furthermore, the findings indicate that the benefits of FinTech are not uniformly distributed across all users. Differences in socio-economic background, technological familiarity, and access to digital resources may influence the extent to which individuals benefit from digital financial services.

From a microfinance perspective, the results highlight the evolving role of MFIs as facilitators of digital inclusion. While integrating FinTech enhances operational efficiency and outreach, institutions must also prioritize user support, trust-building, and simplified interfaces to ensure inclusive adoption.

CONCLUSION AND POLICY IMPLICATIONS

The study examined the impact of FinTech adoption on financial inclusion outcomes among microfinance clients in Karnataka and provides clear evidence that digital financial technologies contribute positively to inclusion.

The findings indicate that FinTech enhances accessibility, improves service efficiency, and encourages greater engagement with financial systems. By reducing transaction costs and enabling remote access, digital platforms have expanded the reach of financial services among underserved populations.

At the same time, the study highlights that financial inclusion is influenced by multiple factors beyond technology. The effectiveness of FinTech depends on user capability, infrastructure availability, and trust in digital systems. This suggests that digital adoption must be complemented by broader support mechanisms to achieve meaningful inclusion.

From a policy perspective, the study emphasizes the need to strengthen digital infrastructure, particularly in rural areas, and to promote digital financial literacy among microfinance clients. In addition, designing user-friendly platforms and ensuring data security are essential for building trust and encouraging adoption.

In conclusion, FinTech serves as a critical enabler of financial inclusion; however, its full potential can be realized only through an integrated approach that combines technology, institutional support, and user empowerment.

LIMITATIONS OF THE STUDY

While the study provides valuable insights into the role of FinTech adoption in enhancing financial inclusion among microfinance clients, certain limitations need to be acknowledged.

First, the study is based on a cross-sectional research design, which captures relationships between variables at a single point in time. As a result, it does not reflect how FinTech adoption and financial inclusion outcomes evolve over time. Financial behavior and digital adoption are dynamic in nature, and a longitudinal approach would provide deeper insights into long-term impacts Sekaran and Bougie (2016).

Second, the analysis relies on self-reported data collected from respondents, which may be subject to response bias. Participants may overstate or understate their usage of digital financial services due to recall limitations or social desirability factors. Although efforts were made to ensure clarity and neutrality in the questionnaire, such biases cannot be entirely eliminated.

Third, the study is geographically limited to selected regions of Karnataka, which, although diverse, may not fully represent the conditions prevailing in other states or countries. Differences in institutional frameworks, digital infrastructure, and socio-economic conditions may influence the generalizability of the findings.

Fourth, the study focuses primarily on the relationship between FinTech adoption and financial inclusion, without explicitly incorporating other potentially influential variables such as digital literacy, trust, income levels, or technological readiness. These

factors may play a significant role in shaping inclusion outcomes and could enhance the explanatory power of the model if included in future analysis.

Finally, while regression analysis provides useful insights into the relationship between variables, it does not fully capture complex behavioral interactions or indirect effects. More advanced analytical techniques could provide a deeper understanding of the underlying mechanisms influencing financial inclusion.

Despite these limitations, the study offers meaningful empirical evidence on the role of FinTech in microfinance and provides a useful foundation for further research in this area.

SCOPE FOR FUTURE RESEARCH

The findings of the present study open several avenues for future research in the domain of FinTech and financial inclusion.

One important direction is the adoption of longitudinal research designs to examine how FinTech adoption influences financial inclusion over time. Such studies would help in understanding whether the benefits of digital financial services are sustained and how user behavior evolves with increased exposure to technology.

Future research can also expand the geographical scope of analysis by including multiple states or cross-country comparisons. This would enable researchers to identify region-specific factors and develop more generalizable conclusions regarding the effectiveness of FinTech in promoting financial inclusion.

Another significant area for future investigation is the role of behavioral and socio-economic factors, such as digital literacy, trust, perceived risk, and income levels. Incorporating these variables into the analytical framework would provide a more comprehensive understanding of how and why FinTech adoption influences financial inclusion outcomes Venkatesh et al. (2003).

In addition, future studies may employ advanced analytical techniques, such as structural equation modelling (SEM), to examine mediating and moderating relationships. For instance, digital literacy may mediate the relationship between FinTech adoption and financial inclusion, while factors such as age, gender, or location may act as moderators.

There is also considerable scope to explore the impact of emerging technologies, such as artificial intelligence, machine learning, and blockchain, in enhancing financial inclusion within microfinance systems. These technologies have the potential to improve credit assessment, reduce risks, and enable more personalized financial services.

Finally, future research should focus on the policy and institutional dimensions of FinTech adoption. Understanding how regulatory frameworks, digital governance, and institutional strategies influence financial inclusion can provide valuable insights for policymakers and practitioners seeking to design inclusive digital financial systems.

ACKNOWLEDGMENTS

None.

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