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Promotion of Financial Inclusion and Applications of Fintech among Women in Telangana: A Study of Select SBI Branches

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Abstract

While financial inclusion has seen significant progress in India over the last ten years, a gender divide still exists between the access and use of formal financial services by women, and their independent use of formal banking services and fintech applications in particular. The study focused on Financial Inclusion and Fintech adoption among women account holders from 606 women account holders of 32 branches of State Bank of India (SBI) in Telangana and measured four different composite constructs namely Access to Financial Services, Usage of Financial Services, Fintech Applications and Financial Inclusion. A pre-tested, structured questionnaire was used to gather primary data which were then analysed by descriptive statistics, independent-samples t tests, one-way ANOVA, Pearson correlation, and multiple linear regression. The results indicate that Access ($M = 3.20$, $SD = 0.80$) and Usage ($M = 3.01$, $SD = 0.93$) scores are at a moderately high level but are more polarised for Fintech Applications ($M = 2.55$, $SD = 1.28$) with 49.5 per cent of the sample stating they had low fintech adoption. Fintech Applications is the strongest predictor ($r = 0.839$, $p < 0.001$) of overall Financial Inclusion and, in the simultaneous multiple regression ($R^2 = 0.721$, $F(3,602) = 518.3$, $p < 0.001$), statistically dominates Access ($\beta = 0.112$, $p < 0.001$) and is the only statistically significant predictor when Access is controlled for ($\beta = 0.043$, $p = 0.160$). Income, age and employment status are important correlates of fintech adoption, and the highest scores are found across all age groups and among those earning the highest incomes.The lowest scores are found in those over 60 years old and in the lowest income bracket, while income, age and employment status are significant correlates of fintech adoption. The study finds that moving towards closing the financial inclusion gap for women would not require any more new bank accounts being opened, but would call for the cultivation of confidence amongst women; digital literacy and continued usage of fintech applications; and suggests branch-level and policy recommendations to this effect.

Keywords: Financial Inclusion; Fintech Adoption; Women Empowerment; State Bank of India; Telangana; Digital Financial Literacy

1. Introduction

Although India's development policy has been more than a decade old and has since embraced a new, broader notion of financial inclusion - making vulnerable groups access financial products and services that are suitable for their needs at an affordable cost, a few groundbreaking policies have been key in driving this agenda, notably the Pradhan Mantri Jan Dhan Yojana (PMJDY), the Business Correspondent model, and recently the Unified Payment Interface (UPI) and the India Stack of Digital Public Infrastructure. While these efforts have increased the share of formal account owners to near-universal in India (Demirgüç-Kunt, Klapper, Singer & Ansar, 2022), existing evidence indicates that increases in account ownership have greatly overstated the extension of financial inclusion to the community, and especially to women (Chavan, 2020; Dewan & Tarini, 2021). Despite the high level of formal access, women in India still have lower usage of active accounts, digital financial literacy and uptake of fintech services compared to men (NCAER, 2024; GSMA, 2024).

One such telling example is provided by Telangana, which has a significant gap between access and usage. While the state's overall performance on financial inclusion metrics is decent, the overall financial inclusion index at the aggregate level does not necessarily map onto a real level of inclusion for financial accounts held by individual women in a specific bank branch (CareEdge Ratings, 2023). This study directly explores that gap by examining the extent to which formal access to financial services leads to financial service usage by the individual

woman account holder in 32 branches of the State Bank of India (SBI) in the state of Telangana, and, in turn, to meaningful use of financial services – specifically the use of fintech applications – across the three dimensions, and by building a clear regression model that quantifies the relative contribution of each dimension to the overall financial inclusion.

The institutional setting for this study is also a deliberate one as it is SBI. The study's results can be interpreted as generalisations across multiple banks versus operational recommendations for a single bank, and the findings will take on special significance for any bank that is India's largest public sector bank, and integral to the country's financial inclusion policy, and has a branch network that is precisely the area in which access-usage gaps are greatest, in semi-urban and rural areas. In terms of methodology, the majority of the recent publications related to the adoption of fintech by women in India have used Partial Least Squares Structural Equation Modelling (PLS-SEM) to test networks of latent constructs (Showkat, Khan, Nazir & Shah, 2024). Such models are highly sophisticated, and usually difficult for the bank managers and branch officials to whom the results of this sort are expected to be of practical use. This study therefore employs a simpler, more transparent correlation and multiple regression design that, to the extent indicated in the results below, can reveal substantively important and policy-relevant conclusions that can be drawn directly from the coefficient results.

2. Review of Literature

The literature on financial inclusion measurement started from the work of Sarma (2008) who proposed a composite Index of Financial Inclusion (IFI) using four indicators of financial inclusion that could be combined into an index, and Chakravarty and Pal (2013), who built an alternative based on an axiomatic approach better suited to apportion a country or state's overall shortfall in inclusion to its individual dimension. These measurement frameworks are the foundation of official indicators like the RBI Financial Inclusion Index (Reserve Bank of India, 2024) and the Inclusix by CRISIL, which have both highlighted an improvement in the aggregate financial inclusion landscape; while these have been criticised for masking individual- and gender-level gaps, they indicate a consistent advancement in financial inclusion over the long-term.

A considerable body of literature provides evidence of how this gap is gender specific. Despite the design of PMJDY, which is gender inclusive, women in India still have a significantly lower rate of ownership and usage of formal accounts than men (Dewan & Tarini, 2021; Singh, Kumari, Sharma & Malhotra, 2020) and this is reflected globally (Demirgüç-Kunt et al., 2022). In the Indian context, recent research points to a shared explanatory framework, namely that income, education, age, and prior digital exposure consistently predict digital financial service adoption among women; and that women's confidence and perceived security are the most constraining factors when they have basic access to the internet (Sidana, Goel & Rehman, 2023; Showkat, Khan, Nazir & Shah, 2024; Gupta & Kiran, 2024; Jena, 2025). The technology-adoption theory is the Technology Acceptance Model (TAM) (Davis, 1989) and its Unified version UTAUT (Venkatesh, Morris, Davis & Davis, 2003) that explains this confidence effect by two constructs: perceived ease of use and effort expectancy that greatly rely on the digital self-efficacy of the individual (Venkatesh & Bala, 2008).

A closely related strand of research examines complementary delivery mechanisms - the Self-Help Group-Bank Linkage Programme (Bali Swain & Wallentin, 2014), the Business Correspondent model (Uzma & Pratihari, 2019), and UPI's rapid, infrastructure-driven scaling (Cornelli, Frost, Gambacorta, Sinha & Townsend, 2024) - each of which has been found to narrow, but not eliminate, the access-usage gap for women. Despite this extensive literature, most existing Indian studies either conflate access and usage into a single inclusion measure or examine fintech adoption in isolation, and the great majority are set in North Indian or Delhi-NCR contexts, leaving a clear gap for a branch-level, South Indian study that measures access, usage, and fintech application as separate, simultaneously modelled constructs - precisely the gap this study addresses.

A further strand of literature examines the institutional delivery mechanisms through which formal inclusion reaches women in practice. The Self-Help Group-Bank Linkage Programme has long been regarded as a particularly effective channel: Bali Swain and Wallentin (2014) find that bank-linked SHG membership significantly empowers women across several dimensions, though the magnitude of this effect varies considerably by region and delivery mechanism, while more recent evidence (Srivastava & Sharma, 2025) shows that these

gains are considerably attenuated among women with no independent source of income. The PMJDY scheme itself, despite bringing over 530 million previously unbanked individuals into the formal system (Press Information Bureau, 2024), has been found by Dewan and Tarini (2021) to produce only limited empowerment effects unless account ownership is accompanied by active, autonomous usage - a nuanced qualification that anticipates this study's own separate treatment of Access and Usage as only moderately correlated constructs. The Business Correspondent model, recommended by the Rangarajan Committee and reviewed by Uzma and Pratihari (2019), extends formal banking to areas where a full branch would be commercially unviable, but continues to face sustainability and customer-trust challenges that limit its depth of penetration, particularly for high-value or sensitive transactions (Renuka, 2015).

Underlying much of this adoption literature is a broader gender-and-technology divide. GSMA (2024) finds that although the gender gap in basic mobile phone ownership has narrowed considerably across low- and middle-income countries, a materially larger gap persists specifically in mobile money and digital financial service use, while Rotondi, Kashyap, Pesando, Spinelli and Billari (2020) show that device ownership alone correlates only weakly with development outcomes unless accompanied by meaningful, autonomous usage of its full functionality. This access versus usage difference is also reflected in the credit domain; Chavan (2020) reports that the proportion of women holding bank credit has increased much more slowly than the proportion holding bank accounts and MicroSave Consulting's estimates of the conversion of women's saving to credit show that the likelihood of a woman's saving behaviour being followed by borrowing behaviour is much lower than the likelihood of the same for an otherwise similar man. Overall, the literature reviewed in the present study indicates that the gap between Access and Fintech Applications ($r = 0.119$) is not a surprising result, but a specific example of a pattern observed for a number of complementary dimensions of financial and digital inclusion..

3. Objectives and Hypotheses

The study was guided by the following objectives: (i) to assess the level of Access to financial services among women account holders of SBI in Telangana; (ii) to assess their level of Usage of financial services; (iii) to assess their level of adoption of Fintech Applications; (iv) to examine the inter-relationship among Access, Usage, and Fintech Applications and their combined effect on overall Financial Inclusion; and (v) to offer branch-level and policy recommendations for strengthening financial inclusion among women. Corresponding to the fourth objective, the principal null hypothesis tested was: H0 - Access, Usage, and Fintech Applications have no significant combined effect on the level of Financial Inclusion among women account holders.

4. Research Methodology

The study adopts a descriptive-cum-analytical research design based on primary survey data. A total of 606 usable responses were collected from women account holders across 32 purposively selected SBI branches spread across Telangana, from an initial approach of 648 women (an effective response/usability rate of 93.5 per cent), exceeding the Krejcie and Morgan (1970) benchmark sample size of 384 for a 95 per cent confidence level and 5 per cent margin of error by a considerable margin. A structured questionnaire, pilot-tested for reliability, measured four composite constructs on five-point Likert-type scales: Access to Financial Services, Usage of Financial Services, Fintech Applications, and overall Financial Inclusion, each with Cronbach's alpha exceeding the conventional 0.70 threshold (Cronbach, 1951; Nunnally, 1978). Data were analysed in Python/SPSS using descriptive statistics, independent-samples t-tests, one-way ANOVA, Pearson correlation, and multiple linear regression, with regression assumptions (linearity, independence via the Durbin-Watson statistic, homoscedasticity, and multicollinearity via the Variance Inflation Factor) formally verified following Tabachnick and Fidell (2019) and Field (2024).

The 32 branches were selected to ensure adequate representation across Telangana's urban, semi-urban, and rural banking catchments, and within each branch, respondents were approached using a systematic convenience-sampling procedure among women customers visiting the branch during the survey period, supplemented at several branches by outreach through linked Self-Help Groups to ensure adequate representation of less digitally active women who might otherwise be under-sampled among branch walk-ins. The research instrument was created in three steps: First, an item pool was collected from the scales used in the literature reviewed, which were

validated; Second, the item pool was refined by experts from the banking and academic sectors; and Third, the instrument was pilot tested with 60 respondents, three items that had poor item-total correlation were modified for the actual administration. Of the 648 women approached, the main reasons for not completing were time constraints, and a few respondents who dropped out partway through the Fintech Applications section, showing no systematic difference between age or branch location of the completers and non-completers.

5. Results and Analysis

5.1 Demographic Profile of the Sample

There was a wide age distribution with the largest group aged 31-50 and a disproportionately high number of women with at least a secondary schooling. The summary of the key demographic features of the sample is provided in the following table (Table 1).

Table 1: Demographic Profile of the Sample (N = 606)

Characteristic	Category	Percentage
Age	Below 30 years	24.8
Age	31-50 years	52.1
Age	Above 50 years	23.1
Education	Up to secondary school	41.3
Education	Graduation and above	46.5
Education	Illiterate / informal education	12.2
Employment	Employed (incl. self-employed)	47.4
Employment	Not employed	52.6
Monthly Income	Up to Rs. 15,000	38.6
Monthly Income	Rs. 15,001 - Rs. 50,000	44.2
Monthly Income	Above Rs. 50,000	17.2

Source: Computed by the author from primary survey data (N = 606).

This spread by income, age and employment is significant for interpreting the ANOVA and regression results reported below, not only because of the absence of artefacts due to a narrow or skewed sample, but because it is a reasonable representative sample of SBI's women customers in Telangana.

5.2 Descriptive Profile of the Composite Constructs

Descriptive statistics for the four composite research variables are in Table 2. Access and Usage scores are grouped around a relatively high mean while Fintech Applications shows the lowest mean and highest standard deviation of all four constructs, suggesting a significantly more spread distribution.

Table 2: Descriptive Statistics of the Composite Research Variables (N = 606)

Construct	Mean	SD	Low (%)	Moderate (%)	High (%)

Access to Financial Services	3.20	0.80	21.6	38.0	40.4
Usage of Financial Services	3.01	0.93	29.5	35.3	35.1
Fintech Applications	2.55	1.28	49.5	15.0	35.5
Financial Inclusion (overall)	3.58	1.17	24.3	22.6	53.1

Source: Computed by the author from primary survey data (N = 606).

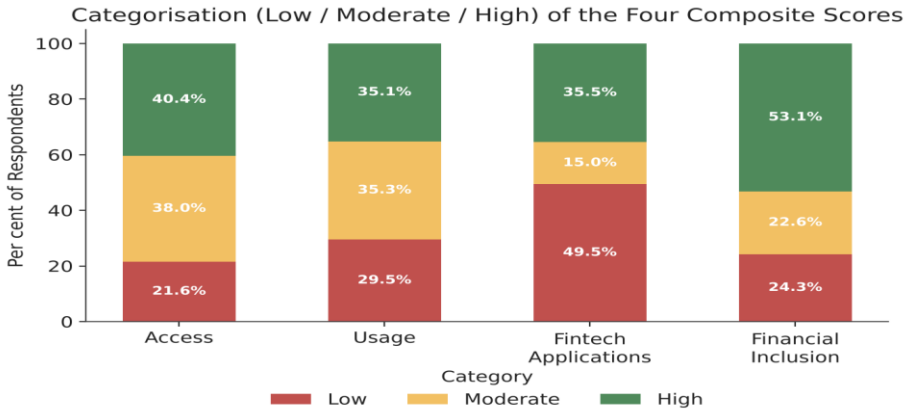

Figure 2: Categorisation (Low / Moderate / High) of the Four Composite Scores

Source: Computed by the author from primary survey data (N = 606).

The pattern is clearly visible when considering figure 2, which shows a pattern only partially visible from the data in table 2 on its own: Access and Usage are overwhelmingly skewed to the Moderate-to-High band, whereas Fintech Applications has a distinctly polarised distribution between the Low and High bands, with comparatively few in the Moderate range, reflecting threshold-like patterns of adoption in which women either cross a threshold of confidence and literacy into regular use of fintechs or fall short of them entirely.

5.3 Correlation among the Research Constructs

Table 3 presents the Pearson correlation matrix. All inter-correlations are positive and statistically significant at the 1 per cent level. Notably, Fintech Applications correlates only weakly with Access (r = 0.119) but very strongly with overall Financial Inclusion (r = 0.839), considerably more strongly than either Access (r = 0.227) or Usage (r = 0.574) do.

Table 3: Pearson Correlation Matrix among Access, Usage, Fintech, and Financial Inclusion

	Access	**Usage**	**Fintech**	**Fin. Inclusion**
Access	1.000	0.460**	0.119**	0.227**
Usage		1.000	0.599**	0.574**
Fintech			1.000	0.839**
Financial Inclusion				1.000

*Source: Computed by the author from primary survey data (N = 606). **Correlation is significant at the 0.01 level (two-tailed).*

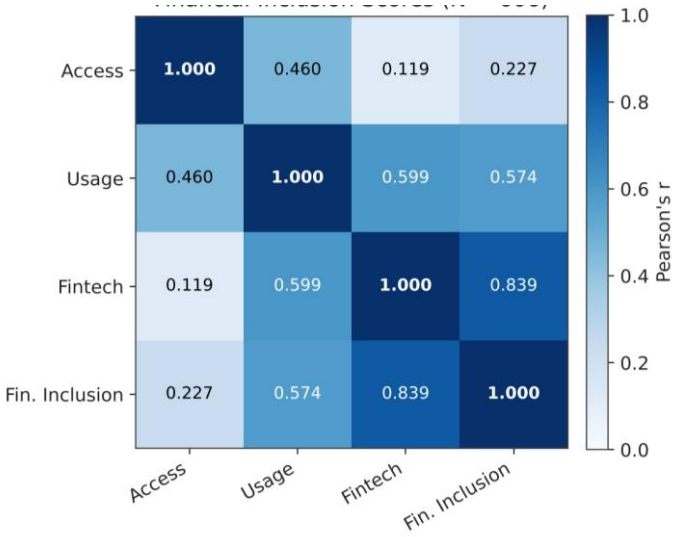

Figure 1: Correlation Matrix of Access, Usage, Fintech, and Financial Inclusion Scores

Source: Computed by the author from primary survey data (N = 606).

5.4 Multiple Regression: Combined Effect on Financial Inclusion

A multiple linear regression was estimated using Financial Inclusion as the dependent variable, and Access, Usage and Fintech Applications as simultaneous predictors. The overall model is highly significant, explaining 72.1 per cent of the variance in Financial Inclusion scores ($R^2 = 0.721$, Adjusted $R^2 = 0.719$, $F(3, 602) = 518.3$, $p < 0.001$). The model's assumptions were met: although strong inter-correlations were reported in Table 2, there was no material auto-correlation (Durbin-Watson statistic = 1.51) and Variance Inflation Factors for all three predictors were below the conventional threshold of 5, indicating no problematic multicollinearity.

Table 4: Multiple Regression Coefficients (Dependent Variable: Financial Inclusion)

Predictor	B	Std. Error	Standardised β	t	p-value
(Constant)	1.027	0.113	-	9.11	< 0.001
Access to Financial Services	0.165	0.036	0.112	4.51	< 0.001
Usage of Financial Services	0.055	0.039	0.043	1.41	0.160 (ns)
Fintech Applications	0.732	0.025	0.799	28.98	< 0.001

Source: Computed by the author from primary survey data (N = 606).

As Table 4 shows, Fintech Applications is by a considerable margin the dominant predictor of overall Financial Inclusion (β = 0.799), with Access contributing a smaller but still significant independent effect (β = 0.112). Usage, despite its strong zero-order correlation with Financial Inclusion (r = 0.574, Table 2), loses virtually all independent explanatory power once Fintech Applications is controlled for (β = 0.043, p = 0.160, not significant) - indicating that fintech adoption substantially channels, or subsumes, the contribution that general usage of financial services makes to overall inclusion. The null hypothesis of no significant combined effect is accordingly rejected.

5.5 Demographic and Socio-Economic Correlates of Fintech Adoption

One-way ANOVA confirmed that Fintech Applications scores differ significantly across income groups ($F = 440.8$, $p < 0.001$), rising sharply and almost monotonically from a mean of 1.10 among respondents earning below Rs. 5,000 per month to 3.86 among those earning above Rs. 50,000. A similarly significant effect was

found for age group ($F = 18.0$, $p < 0.001$), with mean Fintech scores declining from 3.12 among respondents aged 20-30 to 1.72 among those above 60. Educational qualification was significantly associated with Access scores ($F = 5.9$, $p < 0.001$), and an independent-samples t-test found that employed women recorded significantly higher Usage scores ($M = 3.36$) than women who were not employed ($M = 2.13$; $t = -16.81$, $p < 0.001$). Taken together, these findings indicate that income and age are the strongest demographic fault lines along which fintech adoption divides, while employment status most strongly differentiates active usage of financial services.

5.6 Branch-wise Variation and Categorical Association

Consolidated branch-wise means reveal considerable variation in Financial Inclusion scores across the 32 branches surveyed, with the highest-scoring branches recording mean Financial Inclusion scores more than a full scale-point above the lowest-scoring branches even after restricting the comparison to branches contributing at least six respondents. This variation did not track urban-rural classification alone, suggesting that branch-level factors such as local staff engagement with digital-literacy outreach and the strength of linked SHG networks may independently influence the depth of inclusion achieved, over and above a branch's broad locational category. Chi-square tests of association further confirmed a statistically significant relationship between income group and level of Fintech Application ($p < 0.001$), and between employment status and level of overall Financial Inclusion ($p < 0.001$), reinforcing the picture, established in the regression and ANOVA results above, that economic activity and income are tightly bound up with the depth of fintech-enabled inclusion a woman experiences, independent of her formal account access.

6. Discussion

The central finding of this study - that Fintech Applications dominates Usage as a predictor of overall Financial Inclusion once both are modelled jointly - carries a clear practical implication: policy and branch-level interventions aimed at deepening financial inclusion among women are likely to yield considerably greater returns if targeted at fintech confidence and adoption specifically, rather than at generic account usage or further account-opening drives. This finding is consistent with Shankar's (2026) argument that India's financial inclusion policy must now pivot from an access-centred to a fintech-enabled empowerment-centred paradigm, and it extends the technology-acceptance literature (Davis, 1989; Venkatesh & Bala, 2008) by demonstrating, within a specific regional banking context, the substantive scale of this dominance (standardised $\beta = 0.799$ versus 0.043 for Usage).

The sharp income and age gradients in fintech adoption documented here also corroborate the digital divide literature (GSMA, 2024; Rotondi, Kashyap, Pesando, Spinelli & Billari, 2020), which finds that closing the gap in basic account or device ownership is insufficient on its own to close the gap in active, confident digital usage. The near-bimodal distribution of Fintech Applications scores observed in this sample (49.5 per cent Low, 35.5 per cent High, only 15.0 per cent Moderate) suggests that women in this sample tend either to have crossed a meaningful confidence-and-literacy threshold into regular fintech use, or not to have engaged with fintech applications at all, with comparatively few positioned in between - a pattern that points towards the kind of threshold-based adoption dynamics described by Goswami, Chouhan and Saraswat (2025).

From a theoretical standpoint, these results lend empirical weight to the Technology Acceptance Model and its unified successor, UTAUT (Davis, 1989; Venkatesh, Morris, Davis & Davis, 2003), by showing that perceived ease of use and effort expectancy - proxied in this study by the confidence and security items embedded within the Fintech Applications construct - carry greater explanatory weight for an inclusion outcome than generic behavioural usage itself. This also qualifies the access-usage-impact framework commonly applied in the financial inclusion literature: where that framework treats usage as the natural intermediate step between access and impact, the present findings suggest that, at least in a rapidly digitising banking environment such as India's, fintech application functions as a more proximate and more powerful intermediate step than usage considered generically, and that future inclusion frameworks might usefully disaggregate usage into its traditional and digital components rather than treating it as a single construct.

7. Suggestions and Recommendations

Based on these observations, the study recommends the following: (i) Hands-on demonstration and confidence building sessions for the lower-income and older women account holders, who are found to have the lowest fintech scores; (ii) closer integration of SHG and Business Correspondent networks and introducing new structured digital-literacy modules, since they provide a trusted intermediary relationship which is already there to boost fintech adoption; (iii) Simplification of the fintech application interfaces and provision of improved in-app security assurances directly linked to the dimension of inclusion found to be most binding; and (iv) a shift in branch level performance measures from account openings to indicators of active fintech usage.

More specifically, since the respondents in the highest income bracket and in the lowest income bracket had the lowest score on fintech, branch staff could recommend having a simple log of these customers, and proactively provide brief, one-on-one digital-onboarding sessions during routine visits to the branch for passbook or KYC up-dates that customers would not normally seek out. Finally, as the employment status of the bank customers is a key driver of their Usage scores, a case can be made for making the Outreach effort for fintech and digital-literacy outreach available to the livelihood and self-employment support schemes already offered by SBI's branch network, to try and turn passive account holders into active, self-employed fintechs. Finally, since Financial Inclusion outcomes vary by branch, irrespective of whether the branch is located in urban or rural areas, SBI could be useful in identifying and studying its own higher-performing branches as internal models of good practice to be studied in isolation, rather than taking as a given the inference that a branch's outcomes are driven solely by its location.

However, the results of the study should be interpreted in the context of some limitations. Although the general pattern of access-usage-fintech found here is similar to what has been found in other studies, the sample is not drawn using any particular probability sampling method and is limited to one public sector bank in one state and excludes other states and banks, which may restrict the generalisability of the specific coefficients reported here to other banks or other states. Another issue with the cross-sectional design is that it is also possible that women who are already more financially included are more likely to use fintech applications and vice versa; that is, women who are more likely to use fintech applications are, for that reason, more financially included.

8. Conclusion

This study set out to examine the level of, and inter-relationship among, access, usage, and fintech application among 606 women account holders of the State Bank of India across 32 branches in Telangana. While formal access to banking services among this sample is reasonably high, active usage is more modest, and fintech application adoption remains markedly polarised and the weakest of the three dimensions in absolute terms. Critically, regression analysis establishes that it is fintech application, not general usage, that drives overall financial inclusion once both are considered jointly, explaining over 70 per cent of the variance in financial inclusion scores. These findings suggest that India's next stage of financial inclusion policy, and SBI's own branch-level practice, should prioritise building women's confidence and competence in fintech applications specifically, particularly among older and lower-income account holders, rather than continuing to emphasise basic account access and generic usage alone. Future research could extend this branch-level design to other states and banks, and could incorporate longitudinal data to establish the direction of causality between fintech adoption and financial inclusion more definitively.

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