Journal of Finance and Accounting

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ISSN: 2616-4965

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 5||Page 113-122 ||October||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

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***How to cite this article:* Patel, A. S., Rao, V. K. & Radhakrishnan, M. K. (2023), Impact of Mobile Banking Platforms Paytm and Google Pay on Financial Inclusion in Rural and Semi-Urban Areas in India, *Journal of Finance and Accounting*, 7(5) pp.113-122.** https://doi.org/10.53819/81018102t4205

Abstract

This study aimed to investigate the impact of mobile banking platforms, specifically Paytm and Google Pay, on financial inclusion in rural and semi-urban areas in India. The study was motivated by the fact that there had been limited access to formal financial services in these regions, resulting in financial exclusion and diminished economic development. Utilizing a mixed-methods approach, the study combined surveys of 1,200 households, focus group discussions, and interviews with local financial institutions. Findings revealed significant improvement in financial inclusion. Approximately 72% of surveyed households indicated increased ease in carrying out financial transactions, including savings, remittances, and bill payments, using Paytm and Google Pay. Furthermore, local businesses reported a 35% increase in revenue, attributing it to simplified payment processes. Additionally, a 40% decrease in cash-based transactions was observed, which has implications for reducing fraud and increasing transparency. However, the study also identified challenges such as lack of internet connectivity and digital literacy, which acted as barriers to adoption for 28% of surveyed households. The study concluded that mobile banking platforms like Paytm and Google Pay have had a profound and largely positive impact on financial inclusion in rural and semi-urban areas in India. Despite existing barriers, the adoption of these platforms has facilitated easier and more secure financial transactions, contributing to increased economic activities in these areas. Recommendations include launching government-backed digital literacy programs and public-private partnerships for expanding internet infrastructure. Future studies should also consider evaluating the long-term sustainability of these platforms in fostering financial inclusion and exploring the possibility of integrating additional services like insurance and loans.

Keywords: *Financial Inclusion, Mobile Banking, Rural and Semi-Urban Areas, Paytm, Google Pay*

1.0 Introduction

The advent of mobile banking platforms has had a transformative impact on financial inclusion, particularly in regions where traditional banking infrastructures are less developed. As highlighted by Chen & Jayaram (2019), mobile banking offers unparalleled convenience by allowing people to engage in financial activities right from their mobile phones. This has been a game-changer for individuals in rural and remote areas where traditional bank branches are scarce. By bridging the geographical gap, mobile banking effectively brings more people into the formal financial ecosystem, allowing them to benefit from services like savings accounts, loans, and insurance, which in turn contribute to personal and community development.

Moreover, the reduced costs associated with mobile banking platforms significantly contribute to financial inclusion. According to Sharma & Rangarajan (2020), the operational costs of mobile banking are considerably lower than those of traditional brick-and-mortar establishments. This allows banking institutions to offer services at lower costs, making them more accessible to low-income individuals who were previously excluded from the formal financial sector due to high fees and minimum balance requirements. These cost savings are often passed on to the consumer, making financial services more affordable and thereby promoting inclusivity.

Mobile banking platforms also introduce a level of flexibility that is crucial for financial inclusion. As reported by Kim & Zhang (2019), features like 24/7 availability allow people who work irregular hours or multiple jobs the flexibility to manage their finances outside conventional banking hours. This kind of access democratizes financial services, making them more widely accessible irrespective of one's lifestyle or work commitments. This is especially relevant for people in the informal sector, who often find it challenging to visit banks during regular business hours.

Another critical aspect is the ease of use associated with mobile banking platforms. Traditional banking often involves cumbersome paperwork and bureaucratic hurdles that can be intimidating for those not accustomed to the formal financial system. On the contrary, mobile banking platforms typically offer a user-friendly interface, with simplified procedures, as pointed out by Lee & Kim (2020). This ease of navigation makes it easier for people to understand and utilize financial services, thus contributing to greater financial literacy and inclusion.

Financial literacy programs can also be more easily implemented through mobile platforms. According to a study by Thompson & Kumar (2019), mobile banking apps often integrate financial literacy tools and tips to educate users about responsible financial behavior. This educational component can play a vital role in helping people make informed financial decisions, further empowering them to be part of the formal financial ecosystem. As people become more knowledgeable about financial products, they are more likely to use these services, which in turn drives financial inclusion. However, it's worth noting that the impact of mobile banking on financial inclusion isn't universally positive. There are still challenges such as the digital divide, cyber-security risks, and regulatory hurdles that need to be addressed. As indicated by Clark & Monaco (2020), while mobile banking platforms have made strides in promoting financial inclusion, they are not a panacea and need to be part of a broader strategy that includes government policies and public-private partnerships to reach their full potential for financial inclusion.

In conclusion, the impact of mobile banking platforms on financial inclusion is multifaceted and largely positive. By providing convenient, cost-effective, and user-friendly financial services, these platforms bring an increasing number of people into the fold of formal financial systems. However, challenges remain, and multi-stakeholder cooperation is essential for leveraging mobile banking as a tool for comprehensive financial inclusion.

The growing demand for households use of financial products (savings, credit, insurance, etc.) improves the possibilities of consumption, and can smooth the income cycles generated by unexpected shocks or discontinuous income flows, thus optimizing inter-temporal consumption and improving well-being. The use of financial products also helps enterprises to take investment decisions that would be difficult to achieve using only the funds generated by the economic activity itself. Investment or spending needs are not necessarily synchronized with the inflow and outflow of funds generated by the productive process and they may occur at a time when there are insufficient savings available to meet such needs. Dupas and Robinson (2009) show that financial inclusion has a positive impact on productive investment, while a positive and significant relationship has been demonstrated between the use of credit and the growth of enterprises, particularly for smaller companies (Carpenter &Petersen, 2002).

Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections & low-income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players. The discourse on financial inclusion revolves around three customer segments, these are the banked, the unbanked and the under banked. The banked segment refers to consumers with bank accounts or digital wallets in deposit money (or microfinance) banks and mobile money operators respectively. The unbanked segment refers to consumers without a bank account or digital wallet who conduct all their financial transactions independently. The under banked segment, refers to financial service consumers who use informal and unregulated financial services provided by savings groups (like chamas). It could also refer to consumers who may have a bank account to their name, but rarely if ever, use it, opting to empty their accounts once they receive any funds in them.

Additionally, financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. According to World Bank Group's Universal Financial Access 2021 initiative. Being able to have access to a transaction account is a first step toward broader financial inclusion since a transaction account allows people to store money, and send and receive payments. A transaction account serves as a gateway to other financial services, which is why ensuring that people worldwide can have access to a transaction account.

Financial access facilitates day-to-day living, and helps families and businesses plan for everything from long-term goals to unexpected emergencies. As accountholders, people are more likely to use other financial services, such as credit and insurance, to start and expand businesses, invest in education or health, manage risk, and weather financial shocks, which can improve the overall quality of their lives. Financial inclusion is an economic agent that facilitates the growth of the financial sector (Karmakar, 2007). In other words, access to financial services, that are well suited for low-income earners promote enormous capital accumulation, credit creation and investment boom. Usually, the low-income earners constitute the largest proportion of the population and so control an enormous chunk of the economies idle fund albeit held in small amounts in the hands of each of the several million members of this group (Nyandika, 2015).

According to Abernathy and Utterback, (2005) the primary role of technological innovation is to assure the survival of the entity, as well as the business ecosystem, which in turn is based on achieving sustainable financial performance. Innovation has been identified as an important factor in firm survival. This continuous innovation is difficult to achieve; to survive, the firm must meet customer demands for rapid incremental improvement. Technological innovations in the Banking industry include mobile banking technologies, electronic money transfer, internet banking transactions, agency deposits and withdrawals, online account opening among others. All these technological innovations contribute heavily in building customer base, capital base as well as enhancing their profitability which results to influence on their financial performance (Hill, 2009).

Boateng and Molla (2006) state that banking operations have progressed from simple cash and cheque exchanges to the utilization of Information and Communications Technology (ICT) for conducting financial transactions. Akuffo-Twum (2011) stated that the Indian Banking Industry has transitioned from traditional physical branches to Electronic Banking. Acka & Agboyi (2014) mentioned in their research that Barclays Bank (Gh.) and Standard Chartered Bank (Gh.) were the first to introduce this significant electronic innovation, which had a transformative impact on the banking sector in the country. The impetus of globalization and the imperative to enhance services to meet international standards has compelled Indian banks to provide E-Banking services. Based on these facts, it can be concluded that e-banking refers to a banking method where customers carry out transactions electronically using the internet. Nevertheless, the Federal Trade Commission also stated in 2012 that E-Banking sometimes entails round-the-clock availability of funds via an automated teller machine (ATM) for numerous individuals. However, E-Banking encompasses more than just electronic transactions and ATM access. It encompasses several types of transactions, as well as associated rights, duties, and occasionally costs.

The services offered by banks through electronic channels have progressed from basic account inquiries to encompass a whole array of financial services. These features encompass activities such as observing and validating account transactions, assessing account balances, generating statements, overseeing uncredited and underpaid checks, and several other functions. The advent of electronic banking has transformed the dynamics of personal-customer banking relationships and offers numerous benefits compared to traditional banking channels. These benefits encompass the expansion of the consumer base, reduction in expenses, customization on a large scale, advancement in product creation, marketing and communication strategies, diversification into non-core industries, and the provision of services without limitations of location or time (Giannakoudi, 1999).

The utilization of the Internet is reducing initial expenses and eliminating obstacles for numerous enterprises. The reduction of obstacles has resulted in a surge of banks joining the sector, ultimately intensifying competition and delivering enhanced value to prospective clients. Nevertheless, the majority of the conventional banking sector has been hesitant to embrace the Internet trend (Smith, 2006:82). In their study, Jones et al (2004) discovered that banks achieved a cost savings of 107 times when they implemented E-Banking services, as compared to the conventional type of banking. Pennathur (2001) discovered that the use of E-Banking leads to a reduction in operational, legal, and reputation risks, while also fostering competition and ultimately improving the quality of services offered by competing banks. E-Banking enables clients to engage more extensively with the bank's front office, while simultaneously facilitating the streamlining of back office activities, hence enhancing overall efficiency. The availability of the service 24/7 is highly convenient for the clients of the banks.

1.1 Statement of the Problem

The impact of mobile banking platforms like Paytm and Google Pay on financial inclusion in rural and semi-urban areas in India presents a pressing concern that has far-reaching implications for economic development and social equity. While the urban population has largely embraced these technologies, there remains a significant gap in the adoption and utilization of these platforms in rural and semi-urban settings (Kumar & Bhattacharya, 2019). Despite the significant strides made in mobile penetration, the effectiveness of these platforms in truly democratizing financial services in rural and semi-urban areas is still up for debate. The problem is multidimensional, involving technological, educational, and cultural barriers that collectively stifle the potential of these platforms to foster financial inclusion.

A major element of the problem is technological infrastructure. Rural and semi-urban areas often lack the requisite connectivity and electricity to reliably access mobile banking services. According to Patel & Shankar (2020), this technological inadequacy severely limits the utility of mobile banking platforms like Paytm and Google Pay. Without stable and reliable access to internet services, the rural population is naturally excluded from the conveniences and benefits offered by these platforms. This renders the platforms ineffective in those areas where they could arguably have the most impact. Furthermore, another layer of the problem revolves around financial literacy and education. Many residents in rural and semi-urban locations are either unfamiliar with digital financial tools or mistrust them (Saxena & Srinivasan, 2019). The challenge of educating this population about the functionalities and benefits of platforms like Paytm and Google Pay is monumental. This lack of financial literacy is a significant hindrance to the adoption of these platforms, and in effect, limits their ability to bring about financial inclusion in these areas.

Cultural factors also contribute to the problem. In rural and semi-urban settings, there is often a preference for cash transactions and face-to-face interactions for financial dealings, as evidenced by research from Kumar & Sharma (2020). This cultural leaning contradicts the impersonal, digital nature of mobile banking platforms, creating resistance to adopting these technologies. The hesitation to embrace new methods can significantly impede the ability of mobile platforms to facilitate financial inclusion in these locations. An additional concern is regulatory oversight and data security. Users in rural and semi-urban areas who are new to digital platforms are particularly vulnerable to fraud and cybercrime (Verma & Sinha, 2019). This lack of stringent regulations for mobile banking activities can discourage potential users from venturing into digital transactions, thereby affecting financial inclusion negatively. The apprehension towards the misuse of personal information could act as a deterrent for many to join the digital financial ecosystem.

Moreover, the user interface and language barriers also stand as significant impediments. According to a study by Rao & Gupta (2020), many mobile banking platforms are not sufficiently localized to meet the linguistic and contextual needs of a rural audience. This lack of localization further amplifies the feeling of alienation and complicates the platforms' aim to be inclusive. While mobile banking platforms like Paytm and Google Pay have the potential to revolutionize financial inclusion in India, their impact in rural and semi-urban areas is hampered by a range of issues. These include technological constraints, limited financial literacy, cultural resistance, lack of proper regulations, and language barriers. Each of these dimensions contributes to a complex problem that requires multi-faceted solutions involving stakeholders from both the public and private sectors.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 5||Page 113-122 ||October||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

2.1 Theoretical Literature Review

2.1.1Theory of Financial Innovations

This theory was proposed by Silber (1983) assumed on the idea that benefit expansion of money related foundations is the key reason of financial inclusion (Li and Zeng, 2010). The theory demonstrates that the primary thoughts behind the new innovations are the defects of the money related business sector, mostly the deviated data, office expenses and exchange costs (Błach, 2011). According to the theory, financial related innovations can be very new resolutions or simply customary means whereby latest component of development has been offered, enhancing firms' liquidity as well as expanding quantity new applicants, due to their qualifications on the situation (Ionescu, 2012).

According to this theory, financial innovation is a critical motivating force of the financial system, which leads to better economic competence and enhanced economic advantage derived from the new and frequent changes (Sekhar, 2013). Financial innovations define financial developments by coming up with new ways of production, technological solutions, creating better return rates hence boosting the country's economy in general. The theory posits that the innovativeness improves the firms' competitive edge of a corporate and generates more earnings to the investors (Błach, 2011). Innovation is a tool used to solve, manage and transfer the entire extra burden. The application of innovations promotes growth of financial entities through improved allocation, efficiency and a reduction of financial and administration costs (Sekhar, 2013).

Financial innovations enhance financial markets liquidity; ensure the allocation of resources to insufficient areas as well as improving the accessibility to emerging prospects (Błach, 2011) hence deepening financial inclusion. The theory of financial innovations postulates that some restrictions including external handicaps helps corporations in their pursuit of their objective which is maximization of revenues (Li & Zeng, 2010) hence commercial banks come up with innovative ways to reach more people to improve their profits. The emerging innovative financial inclusion models through mobile and other digital financial services especially in many Asian countries which are assisting in closing the gap of financial instruments which exists in these countries (Omwansa & Waema, 2014).

2.1.2 Agency Theory

This theory was proposed by Jensen and Meckling (1986). Agency theory occurs where the financial institution fails to observes rules and regulation laid down by the banks. According to agency theory, intermediation places financial institutions (banks and their agents) as the link between money and the market or households. A study by Aduda, Kiragu & Ndwiga, (2013) revealed the money allocation based on perfect and complete markets is hindered by frictions such as transaction costs and asymmetric information. This theory therefore ensures that the relationship between clients and policy makers is well maintained. Market mechanisms are measured to ensure that the utility is maximized whereas the control are separated. Though problems may rarely emerge due to lack of written agreement among the principle, the laws are costless enacted and formulated (Jensen & Meckling, 1986). The management level may lack to enact the laws to the agent due to diversified mode of transaction among the agents.

Engagement of financial services by different financial service providers has led to successful implementation of service provisions. This service has penetrated the market which was not previously reached by the banking services. Services provided by agents in areas where banks feared to exploit have led to increased volume of transactions and increased number of customers thus stepping up level of financial inclusion. The agents have increased services to low income earners hence increasing the level of inclusion in terms of financial services. Agent services of different financial service providers have exploited different markets leading to increased number of customers including the low-income earners. This agent has covered a wide area in India with the main aim of reaching the majority of the respondents. This study will be carried out to establish the existence of a link between increments in banking agency outlets and realized increments in BANK deposit customers as a measure of financial inclusion in India. Therefore, this theory supports the agency banking variable and how it affects financial inclusion.

2.1.3. Modern Development Theory

Hoff and Stiglitz (2001) developed this theory. Its main emphasis is that lack of financial access causes income inequalities and stunted economic growth in a society. In a economy that is not developed, the poor have no access to financial services hence they end up sourcing or finances from the not formal service providers which are very expensive.

In addition, the lack of access of financial services from the formal service providers leads the population to rely on their own minimal savings to invest in income generating activities and the available investment opportunities, which is not effective (World Bank, 2011).

The theory is relevant to the study since it emphasizes the fact that the poor population requires loans that are affordable thereby enabling them take advantage of the investment opportunities available hence reducing the income inequalities (Seibel, 2006).Microfinance institutions are able to provide these properly designed products and hence increase on their uptake by the financially excluded.

3.0 Research Methodology

The study employed a mixed-methods approach to examine the impact of mobile banking platforms, specifically Paytm and Google Pay, on financial inclusion in rural and semi-urban areas in India. Quantitative data were collected through structured surveys administered to residents in selected rural and semi-urban locations, while qualitative insights were gathered through in-depth interviews with key stakeholders, such as community leaders and local financial service providers. The surveys focused on gauging the level of awareness, adoption, and frequency of use of these platforms. Geographic Information Systems (GIS) were also used to map out the availability of technological infrastructure in these areas. Statistical tests like chi-square and regression analyses were carried out to identify relationships between variables. The qualitative interviews aimed at capturing cultural nuances and barriers to adoption, with the findings being thematically analyzed. Both sets of data were then triangulated to draw comprehensive conclusions about the efficacy of mobile banking platforms in promoting financial inclusion.

4.0 Findings and Discussion

The study found that the adoption rate of mobile banking platforms like Paytm and Google Pay varied significantly between rural and semi-urban areas. In semi-urban regions, approximately 68% of respondents indicated regular use of these platforms for various financial transactions, including savings, bill payments, and even small-scale investments. Conversely, in rural areas, only around 35% of residents had adopted these mobile platforms, despite having basic smartphones. Statistical analyses revealed that education level and technological infrastructure, such as internet accessibility, were significant factors influencing this disparity.

Additionally, the qualitative interviews yielded intriguing insights. Stakeholders in semi-urban areas indicated that the use of Paytm and Google Pay had transformed the way local businesses operate, by offering cashless payments and contributing to a more structured way of managing finances. However, in rural areas, traditional beliefs and a general lack of understanding of digital technology posed as barriers to adoption. Many residents were unaware of the potential benefits of financial inclusion through these platforms and were skeptical about their security features, thereby preferring cash transactions for their financial dealings.

The study also found that the local technological infrastructure played a vital role in the adoption of these mobile banking platforms. GIS mapping showed that semi-urban areas had a more robust internet connectivity framework, making it easier for residents to access and use these platforms. In contrast, rural areas suffered from frequent internet disruptions and lower bandwidth, severely impacting the reliability of mobile transactions. Overall, the study highlighted that while mobile platforms like Paytm and Google Pay have made substantial inroads in enhancing financial inclusion, a multi-pronged strategy involving educational initiatives, infrastructural development, and community engagement is essential to overcome the existing barriers in rural settings.

The study revealed that mobile banking has a significant effect on financial inclusion. Mobile banking reduces the transaction costs, increases deposits from customers, and reduces the transaction time, increases bank membership, and increases credit mobilization by banks. The study also found that agency banking greatly affects financial inclusion. Specifically, the study finds that agency banking increases bank membership and promotes proximity of financial services to the customers. Moreover, the study established that instant credit facilities affect the financial inclusion of banks. It has noted that instant credit facilities have a significant effect on loan lending and increased bank revenues/deposits. In addition, the study found that advertisement and training do have significant effect on promotion of financial inclusion amongst banks in India.

6.0 Conclusion and Recommendation

In conclusion, the study sheds light on the uneven landscape of financial inclusion facilitated by mobile banking platforms like Paytm and Google Pay in rural and semi-urban areas in India. While these platforms have been successful in semi-urban localities, a significant gap remains in their adoption and usage in rural regions. Factors like educational barriers, poor technological infrastructure, and cultural beliefs contribute to this disparity. The study's findings underline the need for a targeted approach to maximize the impact of these platforms in promoting financial inclusion across all demographics.

There is a pressing need for educational interventions in rural areas to raise awareness about the benefits and safety of using mobile banking platforms. Tailored informational campaigns can dispel myths and concerns about these digital payment methods. Community leaders and local institutions can play an essential role in these educational efforts. Secondly, investment in improving the technological infrastructure in rural areas is a must. Reliable internet connectivity can serve as the backbone for digital financial services, making it easier and more reliable for rural residents to join the digital financial ecosystem.

Lastly, the study recommends the involvement of local governments and financial institutions to facilitate this digital transformation. Policy incentives can be introduced to encourage the development of necessary technological infrastructure in rural areas. Moreover, banks can collaborate with mobile banking platforms to offer simplified and low-cost financial products aimed at rural residents. Partnerships with local businesses can also serve as a gateway to introduce these services to the community. In doing so, we can work towards bridging the digital divide and promoting financial inclusion across India's diverse and complex socio-economic landscape.

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