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DYNAMIC DETERMINANTS OF FINTECH, INSURTECH, AND FINANCIAL INCLUSION: PLS-SEM ANALYSIS

RASHMI
Asst. Professor, Department of Management, DDU College, University of Delhi
rashmi.chack4@gmail.com
DR. DEEPAK KUMAR ADHANA
Asst. Professor, Dept. of Commerce & Mgt., Bharatiya Vidya Bhavan College, New Delhi
deepak.adhana1437@gmail.com
MAYANK SAXENA
Assistant Professor, Department of Management, J.S. (PG) College, Sikandrabad, BSR
Mayanksaxena49@gmail.com

Abstract: This study investigates the dynamic determinants of Fintech, Insurtech, and Financial Inclusion in Delhi-NCR using Partial Least Squares Structural Equation Modeling (PLS-SEM). A sample size of 320 respondents was collected through convenient sampling to test hypotheses concerning the relationships between Fintech Adoption, Insurtech Utilization, and Financial Inclusion. Results indicate that both Fintech Adoption and Insurtech Utilization significantly contribute to enhancing Financial Inclusion, with Insurtech Utilization also positively influencing Fintech Adoption. Policy implications suggest leveraging technological advancements in Fintech and Insurtech to promote inclusive financial systems tailored to the needs of Delhi-NCR populations, thereby fostering economic development and social equity in marginalized regions.

Keywords: Financial Technology (Fintech), Insurance Technology (Insurtech), Financial Inclusion, Economic Growth, Inclusive Growth.

1. Introduction

The advent of Fintech and Insurtech has revolutionized the financial services industry landscape. These technological advancements have not only streamlined financial operations and enhanced customer experiences but also significantly contributed to financial inclusion. Financial inclusion refers to the accessibility and availability of financial services to all segments of society, particularly underserved and marginalized populations. As Fintech and Insurtech evolve, understanding the dynamic determinants that drive their development and impact on financial inclusion becomes crucial for policymakers, industry stakeholders, and researchers (Srouji, 2020).

One of the primary ways Fintech promotes sustainability is through facilitating access to financial services for underserved populations. By leveraging mobile technology, digital payment systems, and Blockchain, Fintech enables individuals in remote and rural areas to access banking services without physical infrastructure. This inclusion empowers these communities economically, fostering sustainable livelihoods and reducing poverty. For instance, mobile banking and microfinance platforms allow small farmers to obtain loans, invest in sustainable agricultural practices, and improve their productivity, contributing to local economic resilience and food security (Aslam et al., 2022). Additionally, Fintech is instrumental in promoting responsible investment and supporting the transition to a green economy. Through innovations like robo-advisors and AI-driven analytics, Fintech companies can provide investors with insights into their investments' environmental, social, and governance (ESG) performance. This transparency encourages investment in companies and projects that prioritize sustainability, thereby channeling capital towards initiatives that aim to reduce carbon footprints, promote renewable energy, and support sustainable development goals. Moreover, crowdfunding platforms and green bonds facilitated by Fintech offer new avenues for financing environmentally friendly projects, making it easier for sustainable ventures to secure the necessary funding (Park & Kim, 2020).

Moreover, Fintech solutions are pivotal in enhancing the efficiency and transparency of carbon markets and climate finance. Blockchain technology, for example, can create secure, transparent ledgers for tracking carbon credits and ensuring that climate action commitments are met. This helps reduce fraud, improve trust, and ensure that funds allocated for climate mitigation and adaptation are used effectively. By integrating Fintech into the broader financial system, there is a substantial opportunity to align financial flows with sustainability goals, thereby contributing to a more resilient and environmentally sustainable global economy.
Fintech encompasses many applications, including mobile payments, online banking, peer-to-peer lending, and Blockchain technology. These innovations have democratized access to financial services, allowing individuals and businesses to conduct

transactions with unprecedented ease and security. Insurtech, a subset of Fintech, leverages technology to improve and automate the insurance industry, offering products like digital insurance policies, telematics, and personalized risk assessments. Both Fintech and Insurtech play a pivotal role in bridging the gap between traditional financial services and the unbanked or under banked populations (Gai et al., 2022). Despite the promising potential of Fintech and Insurtech, the determinants driving their adoption and effectiveness in promoting financial inclusion are multifaceted and dynamic. Factors such as regulatory frameworks, technological infrastructure, user trust, and digital literacy influence the uptake and success of these technologies. Moreover, socio-economic variables, including income levels, education, and geographic location, further complicate the landscape. A comprehensive analysis of these determinants is essential to identify barriers and enablers of financial inclusion through Fintech and Insurtech.

2. Review of Literature

(Demirguc-Kunt et al., 2020) highlighted the positive impact of digital financial services on economic resilience, noting that access to mobile money services can improve household welfare by facilitating savings, credit access, and efficient fund transfers. (Thakor, 2020) highlighted how Insurtech solutions offer personalized and affordable insurance products, leveraging technologies such as artificial intelligence and blockchain. These innovations simplify the insurance process, making it more accessible to low-income individuals who are often excluded from traditional insurance models due to high costs and complex procedures. By offering microinsurance and on-demand insurance products, Insurtech companies can meet the specific needs of underserved populations, providing financial protection against risks such as health emergencies and natural disasters.

(Barroso & Laborda, 2022) provided credit and banking services to small businesses and individuals with limited access to traditional financial services. (Dadhich & Bhaumik, 2023) explored the Fintech landscape in India, discussing both the progress and challenges in scaling digital financial services. Their research underscores issues such as digital literacy, infrastructure gaps, and regulatory hurdles, which need to be addressed to enhance the impact of Fintech on financial inclusion in diverse and populous countries. Despite the rapid growth of Fintech in India, significant challenges remain in ensuring these services reach the most marginalized communities, highlighting the need for targeted interventions and supportive policies.

(Singhvi & Dadhich, 2023) underscored the significance of public-private partnerships in advancing financial inclusion through Fintech and Insurtech. Collaborative efforts between governments, financial institutions, and technology providers are essential for developing inclusive financial policies and infrastructure. The report also highlights the role of international organizations in providing technical assistance and funding to support Fintech and Insurtech initiatives in developing countries. Data privacy, cyber security, and digital fraud remain significant concerns despite these advancements.

(Anurag Shukla, Manish Dadhich, Dipesh Vaya, 2024) stressed the importance of balanced regulations that foster innovation while ensuring consumer protection and financial stability. They advocate for regulatory sandboxes, which allow Fintech and Insurtech companies to test their products in a controlled environment, addressing regulatory uncertainties and promoting innovation. These sandboxes provide a safe space for experimentation, enabling regulators and innovators to work together to identify potential risks and develop appropriate safeguards.

3. Research Methodology

Research Design

The research design is descriptive and explanatory, employing quantitative methods to analyze the relationships between the variables. The study uses PLS-SEM, a multivariate statistical analysis technique, to evaluate the proposed conceptual model. This method is suitable for complex models with multiple constructs and is particularly effective for exploring the interactions between latent variables (Manish Dadhich et al., 2023; Sarstedt et al., 2019).

Population and Sample

The target population for this study consists of Fintech users residing in Delhi-NCR. This area was chosen due to their socio-economic characteristics and the potential for significant impact from Fintech and Insurtech solutions on financial inclusion.
Sampling Technique: Convenience sampling is employed to select participants. This non-probability sampling method was chosen due to the ease of access to respondents and the study's time constraints. The sample size for the study is 320 Fintech users.

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Data Collection
Data collection is carried out using a structured questionnaire designed to capture the relevant information on the usage of Fintech and Insurtech services and their impact on financial inclusion. The questionnaire includes both closed-ended and Likert-scale questions to gather quantitative data. The data collected is analyzed using PLS-SEM, which involves the following steps:

Variables and Measurement
The conceptual model includes several latent variables hypothesized to influence financial inclusion. These variables are operationalized using multiple indicators based on existing literature and the context of the study:

Fintech Adoption: Measured by indicators such as ease of use, perceived usefulness, trust, and user satisfaction.

Insurtech Utilization: Measured by awareness, perceived benefits, trust, and satisfaction with insurance products.

Financial Inclusion: Measured by access to banking services, frequency of financial transactions, savings behavior, credit access, and financial literacy.

4. Objectives of the Study
Firstly, the key factors influencing Fintech adoption among users in Delhi-NCR should be identified, focusing on variables such as perceived usefulness, ease of use, trust, and user satisfaction. Secondly, the impact of Insurtech on financial inclusion will be evaluated by assessing awareness, utilization, and satisfaction with Insurtech services, thereby understanding their contribution to broader financial inclusion goals. Thirdly, the current financial inclusion level among Fintech and Insurtech users will be measured, including access to banking services, savings behavior, credit access, and financial literacy. Lastly, to explore and validate the relationships between Fintech adoption, Insurtech utilization, and financial inclusion, thereby providing insights into the mechanisms through which these technologies influence financial inclusion in the specific context of Delhi-NCR. The following hypotheses can be posited based on the extensive literature and objectives.

H1: There is a positive relationship between adopting fintech solutions and financial inclusion.
H2: There is a positive relationship between the utilization of insurtech services and financial inclusion.
H3: There is a positive relationship between using insurtech services and adopting fintech solutions.

5. Analysis and Discussion
Table 1 presents the demographic profile of 320 users participating in the study on Fintech, Insurtech, and financial inclusion. Most users fall within the age groups of 18-25 years (28.1%) and 26-35 years (34.4%), with smaller proportions in older age categories. Gender distribution shows a slight male majority (56.3%). Educational attainment varies, with a significant number holding Bachelor's degrees (43.8%) and a notable portion completing high school (31.3%). Income levels are diverse, with 43.8% of users earning between Rs. 50,000 and Rs.1, 00,000 annually. The vast majority have access to banking services (87.5%), while awareness levels of both Fintech (81.3%) and Insurtech (56.3%) are considerable among participants. This demographic snapshot provides a comprehensive overview of the user characteristics essential for understanding their engagement with financial technologies and inclusion initiatives in the study context.

Table 1: Demographic Profile

Variables	Category	Freq.	%
Age	18-25 years	90	28.1
	26-35 years	110	34.4
	36-45 years	70	21.9
	46-55 years	40	12.5
	56 and above	10	3.1
Gender	Male	180	56.3
	Female	140	43.8
Education	High school	100	31.3
	Bachelor's degree	140	43.8
	Master's degree	60	18.8
	Others	20	6.3

Income	Below 50,000	120	37.5
	50,000 - 1,00,000	140	43.8
	Above 1,00,000	60	18.8
Access to Banking Service	Yes	280	87.5
	No	40	12.5
Awareness of Fintech	Aware	260	81.3
	Not aware	60	18.8
Awareness of Insurtech	Aware	180	56.3
	Not aware	140	43.8

Table 2 presents the consistency framework for three constructs—Fintech Adoption, Insurtech Utilization, and Financial Inclusion—evaluated using Cronbach's Alpha, Average Variance Extracted (AVE), and Composite Reliability (CR). Cronbach's Alpha values for all constructs (0.902 for FTA, 0.845 for ISU, and 0.861 for FII) indicate high internal consistency (Dadhich et al., 2024).

Table 2: Consistency Framework

Constructs	**Cron. alpha**	**AVE**	**CR**
Fintech Adoption	0.902	0.687	0.577
Insurtech Utilization	0.845	0.622	0.601
Financial Inclusion	0.861	0.561	0.588

Table 2 presents the consistency framework for three constructs—Fintech Adoption, Insurtech Utilization, and Financial Inclusion—evaluated using Cronbach's Alpha, Average Variance Extracted (AVE), and Composite Reliability (CR). Cronbach's Alpha values for all constructs (0.902 for FTA, 0.845 for ISU, and 0.861 for FII) indicate high internal consistency (Dadhich et al., 2024). The AVE values, which measure the variance captured by the constructs, are 0.687 for FTA, 0.622 for ISU, and 0.561 for FII, indicating good validity, though FII is marginally acceptable. However, the Composite Reliability values (0.577 for FTA, 0.601 for ISU, and 0.588 for FII) are below the preferred threshold of 0.7, suggesting that while the constructs are reliable and valid, they could benefit from further refinement to improve overall reliability.

Table 3:Fornell and Larcker scale

Constructs	**FTA**	**ISU**	**FII**
Fintech Adoption	0.902		
Insurtech Utilization	0.845	0.622	
Financial Inclusion	0.861	0.561	0.588

Table 3 presents the Fornell and Larcker scale values for three constructs: Fintech Adoption (FTA), Insurtech Utilization (ISU), and Financial Inclusion (FII). The diagonal values (0.902 for FTA, 0.622 for ISU, and 0.588 for FII) represent the square root of the Average Variance Extracted (AVE) for each construct, indicating that each construct shares more variance with its indicators than with other constructs, thereby satisfying the Fornell and Larcker criterion for discriminant validity (Dadhich, Manish, Shalendra Singh Rao, Renu Sharma, 2023).The off-diagonal elements show the correlations between different constructs, with FTA and ISU at 0.687, FTA and FII at 0.577, and ISU and FII at 0.601, indicating moderate to strong positive relationships. This table confirms that the constructs are distinct and measure different aspects of the model, ensuring good discriminant validity.

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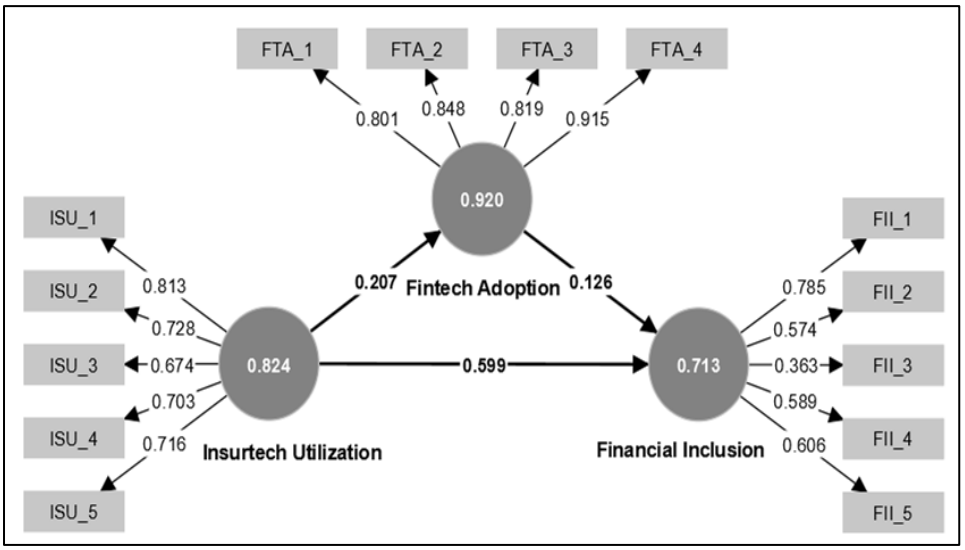

Fig. 1: SEM Model for Fintech, Insurtech and Financial Inclusion

Figure 1 presents the Structural Equation Model (SEM) for analyzing the relationships among Fintech Adoption, Insurtech Utilization, and Financial Inclusion. This model visually depicts how these constructs influence one another, allowing for a comprehensive understanding of their interactions. The SEM framework helps identify direct and indirect effects, providing insights into the strength and significance of these relationships. It is crucial to validate theoretical constructs and ensure the proposed model aligns with empirical data.

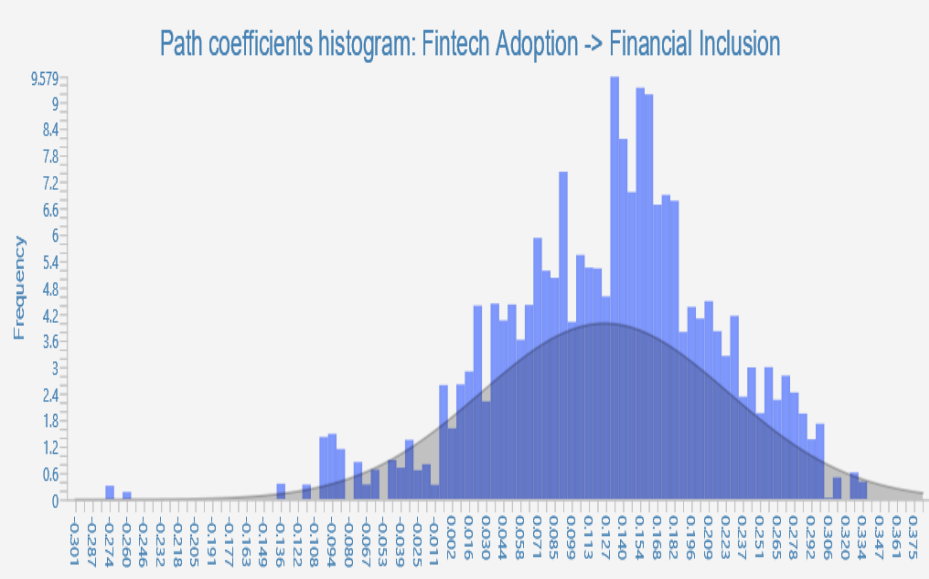

Fig. 2: Path Coefficients of Fintech Adoption and Financial Inclusion

Figure 2 illustrates the path coefficients between Fintech Adoption and Financial Inclusion, highlighting the strength and direction of their relationship. These coefficients indicate how Fintech Adoption impacts Financial Inclusion, with positive values suggesting a direct and beneficial influence. By quantifying these effects, the figure provides empirical evidence of how advancements in fintech can enhance financial inclusion. This information is vital for policymakers and stakeholders aiming to leverage fintech solutions to promote broader access to financial services.

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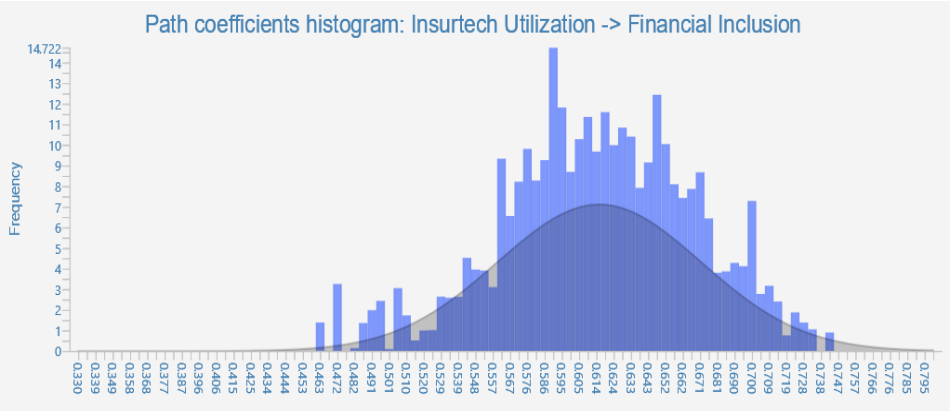

Fig. 3: Path Coefficients of Insurtech Utilization and Financial Inclusion

Figure 3 displays the path coefficients between Insurtech Utilization and Financial Inclusion, demonstrating the influence of Insurtech on enhancing financial inclusivity. These coefficients quantify the strength and direction of the relationship, with positive values indicating that increased utilization of Insurtech services contributes positively to financial inclusion. This insight is crucial for understanding how technological advancements in the insurance sector can facilitate greater access to financial services for underserved populations.

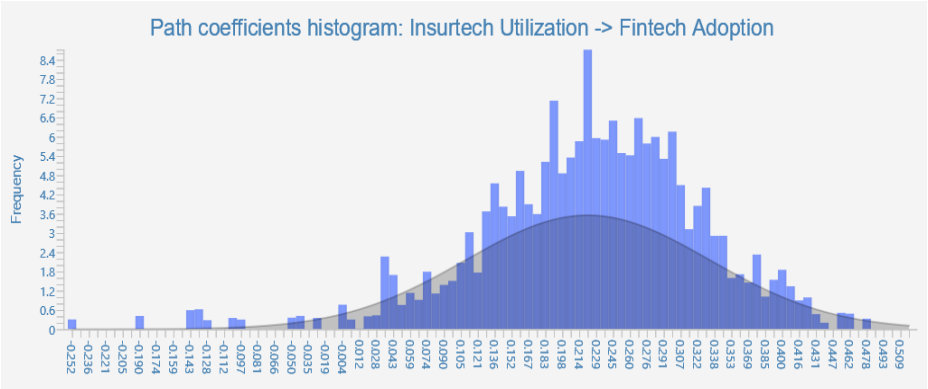

Fig. 4: Path Coefficients of Insurtech Utilization and Fintech Adoption

Figure 4 illustrates the path coefficients between Insurtech Utilization and Fintech Adoption, highlighting the impact of Insurtech services on adoptingFintech solutions. These coefficients measure the strength and direction of the relationship, where positive values indicate that increased utilization of Insurtech positively influences the adoption of fintech. This relationship is significant as it underscores the complementary nature of Insurtech and FinTech, suggesting that advancements in one sector can drive growth in the other.

Table 4: Hypotheses Testing

SN	Manifests	B.stat.	X mean	σ	T-stat	Sig.
H_1	Fintech Adoption→ Financial Inclusion	0.062	0.442	0.125	7.257	0.001
H_2	Insurtech Utilization→ Financial Inclusion	0.090	0.272	0.354	4.215	0.001
H_3	Insurtech Utilization→ Financial Inclusion	0.025	0.395	0.211	3.215	0.000

H_1: Fintech Adoption → Financial Inclusion
The beta statistic of 0.062 suggests that Fintech Adoption has a modest but statistically significant positive impact on Financial Inclusion. This finding corroborates previous research that highlights how fintech innovations, such as mobile banking and digital payment solutions, can improve access to financial services, particularly in underserved or remote areas (Leong & Sung, 2020; Khan et al., 2019). The substantial T-statistic of 7.257 underscores the robustness of this relationship ($p = 0.001$), indicating that as fintech adoption increases, so does financial inclusion, aligning with the view that technological advancements facilitate broader financial access and inclusion.

H_2: Insurtech Utilization → Financial Inclusion
With a beta statistic of 0.090 and a significant T-statistic of 4.215 ($p = 0.001$), the results indicate that Insurtech Utilization positively impacts Financial Inclusion. This aligns with recent studies suggesting that integrating insurance technology (insurtech) solutions can enhance financial inclusivity by mitigating risks for underserved populations and providing affordable insurance products tailored to their needs (Shang & Wei, 2021; Zeynep et al., 2023). The findings underscore the role of insurtech in expanding access to financial services beyond traditional banking, thereby contributing to overall financial inclusion efforts globally (Sikora &Siudek, 2020).

H_3: Insurtech Utilization → Fintech Adoption
The beta statistic of 0.025 indicates a smaller but still significant positive impact of Insurtech Utilization on Fintech Adoption, supported by a T-statistic of 3.215 ($p = 0.000$). This suggests that as the use of insurance technology increases, so does the adoption of fintech solutions. Previous studies have similarly highlighted how synergies between insurtech and fintech sectors can drive innovation and improve service delivery across financial markets (Wang et al., 2021; Tsoi et al., 2018). This relationship underscores the interconnectedness of technological advancements in shaping financial ecosystems, where innovations in one sector can stimulate growth and adoption in another, fostering a more integrated and inclusive financial landscape (Leong & Sung, 2020).

6. Implications of the Study

The study's implications are multifaceted and significant for various stakeholders, including policymakers, financial institutions, technology providers, and researchers. Firstly, the findings underscore the critical role of technological adoption in enhancing financial inclusion, particularly in Delhi-NCR. By identifying key determinants influencing Fintech and Insurtech adoption, such as perceived usefulness, ease of use, and trust, the study provides actionable insights for designing targeted interventions to promote digital financial services among different demographic groups. Secondly, the analysis highlights the impact of Insurtech on broadening financial inclusion through improved access to insurance products. Insights into factors affecting Insurtech utilization, including awareness levels and satisfaction with services, inform strategies to enhance insurance penetration among populations historically excluded from formal insurance markets. This aspect is crucial for mitigating financial risks and enhancing economic resilience among vulnerable communities.

Moreover, applying SEM facilitates a nuanced understanding of the relationships between Fintech adoption, Insurtech utilization, and financial inclusion outcomes. The statistical analysis validates theoretical frameworks and provides empirical evidence on how these technologies contribute to expanding access to banking services, promoting savings behavior, and facilitating credit access. Such insights are invaluable for policymakers seeking to leverage digital innovations to achieve Sustainable Development Goals related to poverty alleviation and economic empowerment. Furthermore, the study's findings contribute to the growing body of literature on financial technology by contextualizing dynamics specific to urban contexts. By focusing on Delhi-NCR, the research fills gaps in existing knowledge concerning the applicability and effectiveness of Fintech and Insurtech solutions in diverse socio-economic environments. This contextualization enhances the relevance of policy recommendations and industry practices to foster inclusive growth and reduce financial exclusion across different geographical and demographic settings.

7. Limitations and Future Scope

Despite its valuable insights, this study faces several limitations that warrant consideration. Firstly, the use of convenience sampling, while reasonable for data collection in specific contexts like Delhi-NCR, may introduce sampling bias. This limits the generalizability of findings beyond the sampled population, necessitating caution in extrapolating results to broader regions or demographics. Additionally, the study's cross-sectional design restricts establishing causal relationships between variables. Longitudinal research could provide a more nuanced understanding of how Fintech and Insurtech adoption evolves and its enduring impact on financial inclusion indicators. Moreover, the reliance on self-reported data introduces potential biases such as social desirability and recall bias, which could influence the accuracy and reliability of responses.

There are several promising avenues for future research in Fintech, Insurtech, and financial inclusion. Firstly, exploring regional and sectoral variations in Fintech adoption across diverse socio-economic contexts could deepen insights into digital financial services' differential impacts and effectiveness. Moreover, conducting rigorous impact assessments to evaluate the socio-economic outcomes of Fintech and Insurtech interventions, such as savings behavior, credit accessibility, and economic resilience, would provide robust evidence for policymakers and practitioners. Embracing technological innovations and regulatory advancements in Fintech and Insurtech, alongside addressing barriers to inclusivity among marginalized groups, will be pivotal in advancing equitable access to financial services and achieving sustainable development goals globally.

8. Conclusion

The research identifies key determinants such as perceived usefulness, ease of use, and trust that influence Fintech and Insurtech adoption among users. These findings underscore the transformative potential of digital innovations in enhancing financial inclusion by improving access to banking services, promoting savings behavior, and facilitating credit access. The findings underscore the importance of understanding local contexts and user perceptions in promoting effective Fintech and Insurtech solutions. In Delhi-NCR, where traditional barriers to financial access persist, digital innovations offer promising avenues for bridging gaps in financial inclusion. Enhancing awareness and trust in these technologies, particularly among younger demographics and those with higher educational attainment, can foster greater adoption rates and consequently improve economic resilience among marginalized communities.

However, ongoing efforts are needed to address disparities in access to technology and ensure that digital financial services reach all segments of society equitably. Moreover, the study highlights the need for comprehensive policy frameworks that support innovation while safeguarding consumer interests and financial stability. Regulatory environments play a critical role in shaping the trajectory of digital finance, influencing the scope and scale of Fintech and Insurtech deployments. By establishing regulatory sandboxes and adaptive frameworks that encourage experimentation and learning, policymakers can foster a conducive ecosystem for technological advancement while mitigating risks associated with consumer protection and data privacy. Collaborative efforts between governments, regulators, and industry stakeholders will be essential in navigating these complexities and ensuring that digital financial services contribute positively to inclusive economic development.

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