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FROM CASH TO CLICKS: ASSESSING THE ROLE OF FINTECH IN ENHANCING FINANCIAL INCLUSION – A CASE STUDY OF THE KDMC REGION

*** Vedika Patil, ** Ankita Mishra,*** Bhoomika Sonawane, **** Neha Metta & ***** Dr. Chandra Hariharan Iyer**

*,**,***,**** Students, *****Assistant Professor, B.K. Birla College (Empowered Autonomous Status), Kalyan.*

.Abstract:

This study examines the role of FinTech-enabled banking in promoting financial inclusion among self-help groups (SHGs), women, and small and medium enterprises (SMEs), while also comparing digital investment and infrastructure across private, cooperative, and rural/development banks in the KDMC region.

This study uses a mixed-method approach, the research combines secondary data from RBI, KDMC, NABARD, SBI, Deloitte, and budgets with primary survey responses from residents and bank users. Findings reveal that while UPI and mobile banking adoption is broad, awareness of SME and SHG-targeted schemes remains limited, specifically among low-income participants.

Private banks demonstrate higher satisfaction and trust in digital services, in contrast to cooperative and government banks face challenges with infrastructure dependability and customer confidence. The study identifies both inclusion gaps and structural inequalities, providing findings for banking institutions and policymakers to enhance digital expansions and ensure equal financial growth.

Key Words: *FinTech-enabled Banking, Financial Inclusion, Self-Help Groups (SHGs), Small and Medium Enterprises (SMEs), Digital Banking Adoption*

Introduction:

FinTech adoption in India has transformed the banking landscape, with UPI, AEPS, and mobile banking driving digital transactions nationwide reports from RBI and Deloitte highlight the swift expansion of digital infrastructure. KDMC's cooperative banks and civic budget in localized initiatives to increase digital services. However, there are still differences in Structural reliability, awareness, and accessibility throughout bank types. Through analysis how digital banking technologies promote inclusion and how infrastructure investments differ among private cooperative, and rural/development banks, this study places KDMC within the larger national FinTech story.

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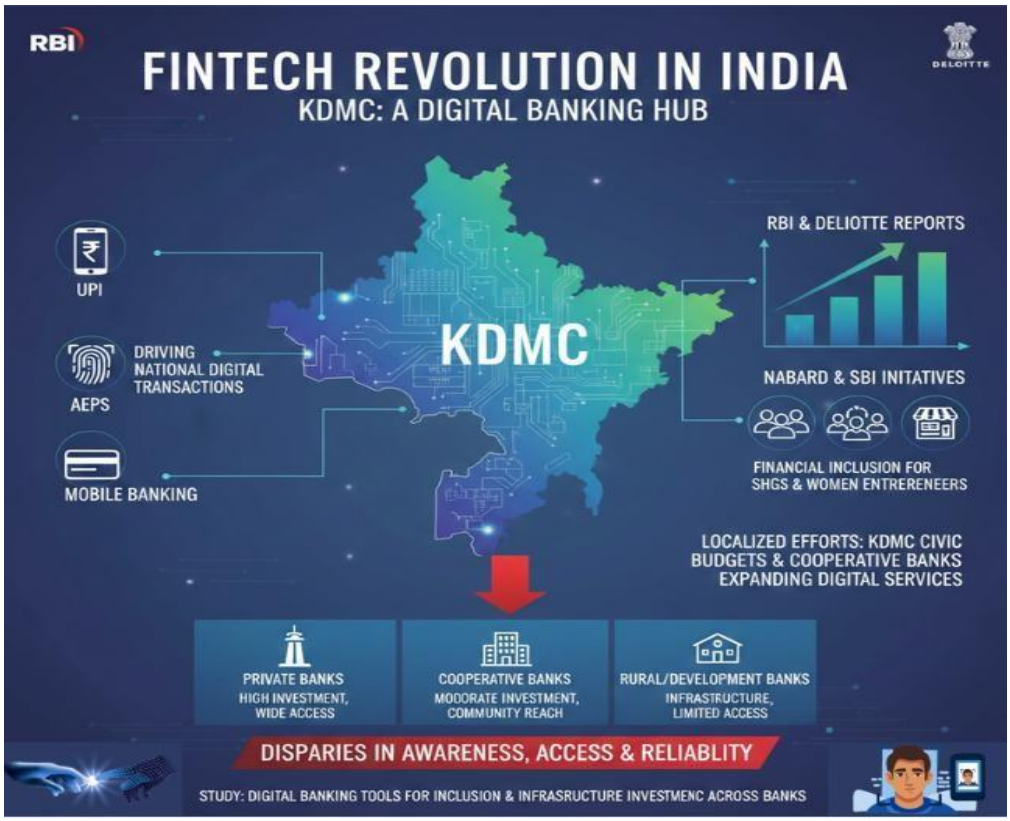
Figure 1: Financial Revolution in India



Source: Secondary Data (Generated Using Canva)

1. Financial and Digital Governance Evolution in KDMC

The financial development of Kalyan Dombivli Municipal Corporation indicates a shift from Traditional Municipal Administration to Technology based Governance.

Figure 2: Financial and Digital Governance Evolution in KDMC

Source: Secondary Data (Generated Using Canva)

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Background of the Research:

Connection Financial Inclusion through FinTech in KDMC:

National reports by NABARD and DAY-NRLM emphasize Self-Help Groups (SHGs) as important tools for women's empowerment and micro-enterprise financing, Connecting low- income households to traditional banking. SBI's Svayam Siddha (2024) program enhance access to digital loans for female entrepreneurs. Locally, the KDMC 2025–26 budget (₹3,361 crore) and cooperative bank involvement in SHG financing shows coordination between national inclusion goal and local implementation.

However, initial survey findings indicate inconsistent use of digital services, limited awareness of government schemes and SHG"s, and changes in variations in DBT access and FinTech adoption (cards, UPI, AEPS). While policy Interpretations highlight expansion, localized evidence on user satisfaction, trust, awareness and actual adoption among KDMC residents remains limited, working together across income and occupational groups.

We identified an evidence-based gap as available sources focus mainly on policy programs and financial distribution but lack micro-level, survey-based evaluation of digital inclusion outputs in KDMC. To analyse this gap, the study structures the following research questions:

1. What is the level of awareness related to DBT, SHG support and government schemes among KDMC residents?
2. How does digital usage degree, differ across income groups and occupations?
3. To what level has digital banking reduced physical bank visits?
4. How do residents perceive digital growth, security, satisfaction, and trust in FinTech-enabled services?

Digital Infrastructure and Banking Performance in KDMC:

Industry reports such as Deloitte (2025) describe Indian banks as leaders in digital Evolution, supported by IT infrastructure, analytics, and investment in AI. KDMC's development budget and e-governance allocations Further indicate reveal a strong institutional push toward digital modernization. Nonetheless, preliminary survey findings indicate that digital service performance may vary across private, government, and cooperative banks. Differences in transaction failures, ease of use, availability, security perception, and satisfaction suggest possible inconsistencies between infrastructure investment reports and actual user experience. We identified a practical execution gap, as existing Literature highlights investment but provides limited Relative evidence on user-level performance across bank categories within KDMC. To fill this gap, the study formulates the following research questions:

1. Do transaction failure rates Change across bank categories in KDMC?
2. Does customer satisfaction and active digital usage vary across bank types?
3. How do Opinions of Ease of access, availability, and digital security differ across banks?
4. Does improved digital service performance enhance trust in digital banking compared to traditional cash transactions?

Statement of the Research Problem:

Despite the presence of rapid FinTech adoption in India, its influence remains unequal in the KDMC region. Many women, SHGs and SMEs, still face hurdles in gaining access to digital financial services, limiting the

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effectiveness of financial inclusion initiatives. At the same time private, cooperative and rural/development banks significantly vary in their stages of digital infrastructure and investment, creating gaps in service dependability, outreach and efficiency. These challenges show the requirement to examine how FinTech-enabled banking supports inclusion across exposed groups and to compare the digital infrastructure strategies of different types of banks within KDMC.

Significance of the Study:

This research is important because it impacts on national FinTech trends with local actual conditions in KDMC. By highlighting on women, SHGs and SMEs, it addresses pressing policy concerns around financial inclusion. With this, bank categories provide information into structural strengthens and weakness by comparative study analysis, which offers actionable recommendations for regulators, banks, and civic bodies. The findings shows both academic discourse and practical policymaking.

Limitations of the Study:

The present study is limited in scope as the survey sample is limited to residents of KDMC, which may not accurately represent broader regional or national patterns. Since the findings depend on self-reported data, there is a possibility of respondent bias influencing perceptions of awareness, access, satisfaction, and trust in digital banking services. Moreover, the research emphasizes only on two objectives financial inclusion among SMEs, women, and SHGs, and comparative digital infrastructure across bank categories while other important aspects such as banking model evaluation and risk management remain outside its range. Finally, the secondary data used in this study is drawn from published reports, which may not capture the most recent developments beyond 2025, thereby limiting the timeliness of certain insights.

Objectives of the Study:

KDMC study Focuses on two main objectives within the first is to examine how FinTech- enabled banking promotes financial inclusion among self-help groups (SHGs), women, and small and medium enterprises (SMEs), with particular attention to awareness and accessibility of digital services. The second objective is to compare the level of digital investment, infrastructure, and outreach across private, co-operative, and rural/development banks, highlighting differences in technological capability and customer satisfaction. these objectives aim to provide both the social and Systemic scale of FinTech adoption in KDMC.

Hypothesis of the Study:

Objective 1

H_0: FinTech-enabled banking does not significantly enhance financial inclusion among SHGs, women, and SMEs in KDMC.

H_1: FinTech-enabled banking strongly boosts financial inclusion among SHGs, women, and SMEs in KDMC.

Objective 2

H_02: The studied variables do not significantly load onto digital banking adoption in KDMC.

H_12: The studied variables significantly load onto digital banking adoption in KDMC

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Review of Literature:

Economic participation and digital infrastructure development have become central Concepts in India's banking and municipal governance landscape. National policies increasingly emphasize technology-driven financial services, women empowerment, and SME growth to ensure inclusive economic progress. However, the effectiveness of these Initiatives is based on their integration at the last-mile level, particularly in urban municipal regions like Kalyan- Dombivli. The present review focuses on six major variables: SHG Financing Support, Women Entrepreneurship Loans, SME Digital Loan Access, DBT Reach, Digital Infrastructure Investment Level, and Quality of Internet Connectivity.

At the national level, the National Bank for Agriculture and Rural Development (NABARD, 2025) identify **Self Help Groups Financing Support** as a powerful tool for promoting

women's Empowerment and micro-business development (University of Twente, 2023). Likewise, the State Bank of India (SBI, 2024), through its Svayam Siddha initiative, promotes **Women Self-employment Loans** by Aiming at the creation of 10,000 women small business owners. These efforts coordinate with the larger objective of improving **SME Digital Loan access**, assuring Small and Medium Businesses can receive credit through digital platforms (Symbiosis Centre for Management Studies, 2023).

Furthermore, government programs such as **DBT reach** aim to improve clarity and minimize losses by transferring subsidies directly into beneficiaries' bank accounts (RRIJM, 2019). On the infrastructure front, findings by Deloitte (2025) recognize Indian banks as "Digital Champions," highlighting significant **Digital Infrastructure Investment Level** in Artificial Intelligence, Analytics, and IT systems to improve service dependability and transaction efficiency.

Nevertheless, at the municipal level, the Kalyan-Dombivli Municipal Corporation (KDMC, 2025) operates within financial and infrastructural limitations, despite distributing ₹3,361 crore towards development and e-governance. While Cooperative Banks in the Thane–Kalyan Region actively finance SHGs and local welfare budgets support SME programs, challenges remain in ensuring smooth SME digital loan access, sufficient quality of **internet connectivity**, (Bhattacharjee & Sharma, 2022), and reliable digital service delivery. (Yadav, 2023) findings suggest that although policy systems are strong at the national level, practical implementation gaps persist in municipal contexts.

Overall, the literature reveals a significant disconnect between national digital financial expansion and local-level service efficiency. While policies strongly promote SHG Financing Support, Women Entrepreneurship Loans, and improved DBT Reach, their effectiveness depends heavily on Digital Infrastructure Investment Level and Quality of Internet Connectivity. In the KDMC context, infrastructural limitations and last-mile integration challenges create service efficiency gaps, highlighting the need for localized evaluation of digital financial inclusion strategies. This establishes the foundation for the present study to examine how financial inclusion initiatives and digital infrastructure differences influence service outcomes within the KDMC region.

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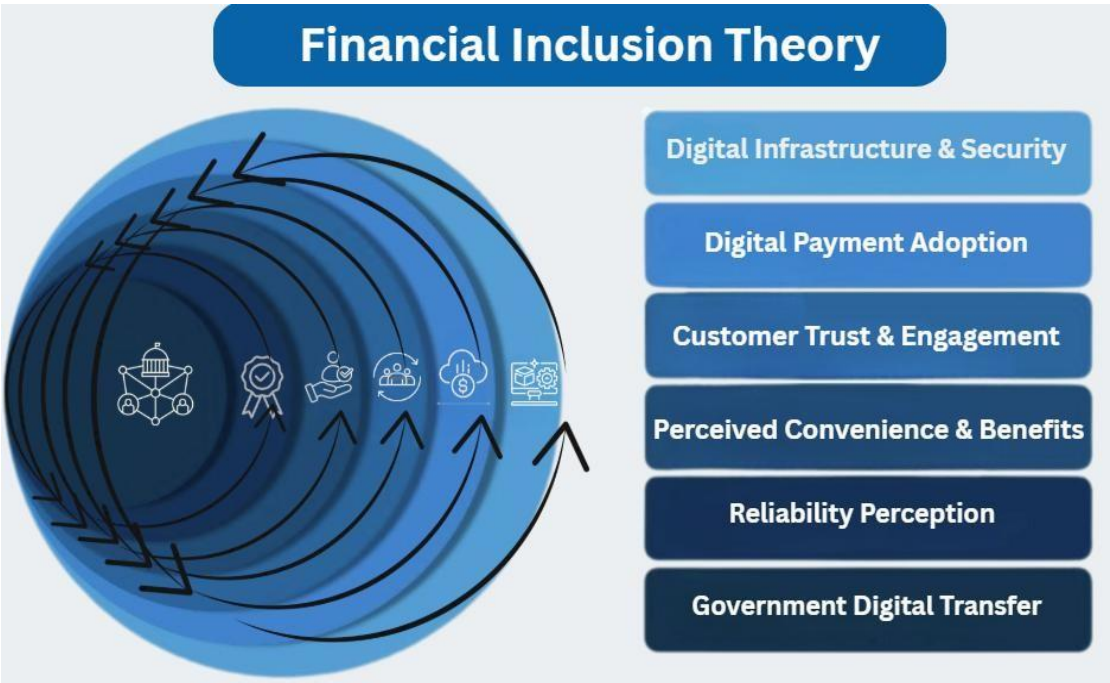
Research Methodology:

This study uses a mixed-method research design combining qualitative and quantitative approaches to study FinTech-enabled financial inclusion and digital infrastructure gaps in the KDMC region. The study is primarily underpinned by Financial Inclusion Theory, which focuses on access, affordability, usage and quality of financial services as key factors of overall development. It is further supported by the Socio-Technical Systems (STS) perspective, that explains how technological infrastructure (digital platforms, payment systems, connectivity) coordinate with social factors such as trust, awareness, behaviour, and institutional support. Secondary data from policy reports, institutional publications, and municipal documents were analysed to identify research gaps, while primary data were collected through a structured questionnaire administered via Google Forms using a convenience sampling method targeting active banking users within the KDMC region. Based on the research observations, a structured suggestion model has been proposed to enhance digital banking performance and financial inclusion outputs at the municipal level.

Figure 3: Financial Inclusion Theory



Source: Conceptual Framework based on Financial Inclusion Theory

Analysis of Review of Literature:

The table shows the connection between Financial Inclusion dimensions, key study variables, and STS constructs. It creates the conceptual and theoretical preparation of the research framework.

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Table 1: Integration of Financial Inclusion theory with Research Variables

Financial Inclusion Factor	Key Points (Pointers)	Primary Linked Variables	STS Connection (Pointers)
Digital Infrastructure & Security	• Availability of digital systems • Secure transaction environment • Data protection	Digital Infrastructure Investment Level, Quality of Internet Connectivity	• Robust digital infrastructure • Secure technical systems • Technology-enabled trust
Digital Payment Adoption	• Use of UPI/mobile banking • Shift from cash to digital •	DBT Reach, SME Digital Loan Access	• User–technology interaction • Platform usability • Behavioural adoption of technology
	Frequency of digital transactions		
Customer Trust & Engagement	• Trust in digital finance • Confidence in institutions • Continued engagement	SHG Financing Support, Women Entrepreneurship Loans	• Institutional credibility • Social trust formation • Technology-mediated engagement
Perceived Convenience & Benefits	• Ease of use • Time and cost savings • Perceived usefulness	SME Digital Loan Access	• User-centric system design • Reduced transaction friction • Perceived value of technology
Reliability Perception	• System stability • Transaction success • Service continuity	Quality of Internet Connectivity	• System uptime • Technical reliability • Consistent service delivery
Government Digital Transfer	• Direct benefit transfers • Reduced leakages • Policy-driven inclusion	DBT Reach	• Government digital platforms • Policy–technology integration • Socio-technical coordination

Source: Secondary Data

The findings show that financial inclusion depends on the combined effect of physical and digital access, but meaningful inclusion is achieved only through regular usage of financial services. Affordability and equity-focused initiatives, particularly for women and low-income groups, significantly improve participation. Overall, financial inclusion operates as a social and technological system, where coordination between digital infrastructure, user behaviour, and institutional support is essential for reducing exclusion and ensuring sustainable inclusion.

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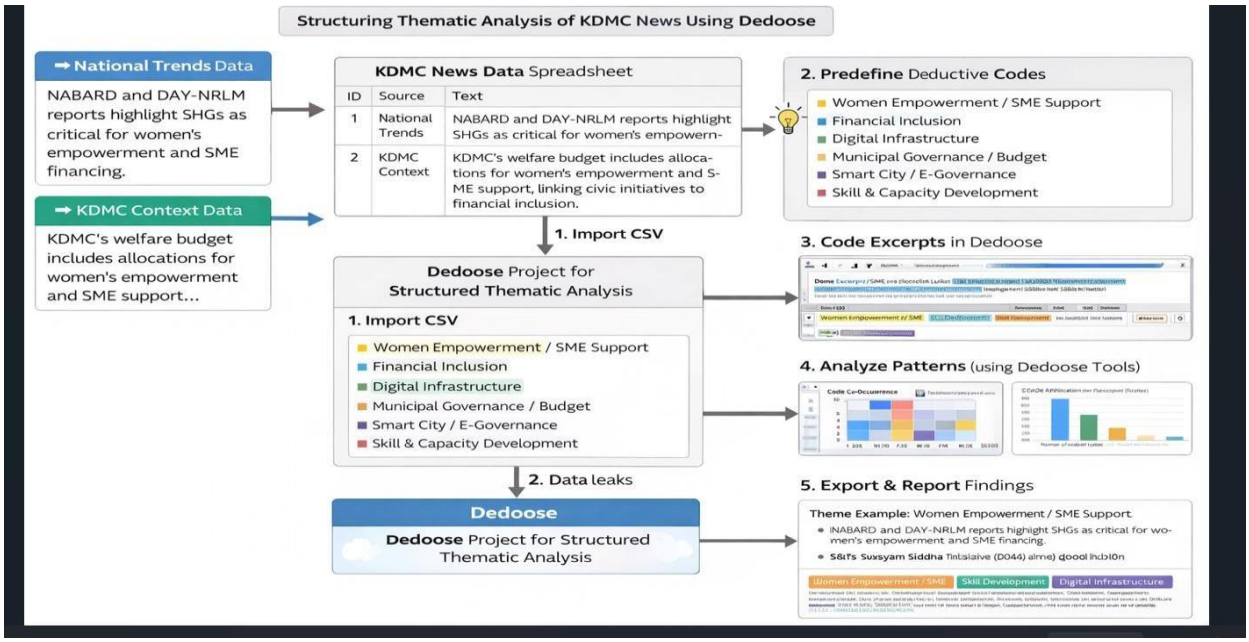
Qualitative analysis based on ROL and News collected

Structuring thematic analysis using Dedoose App:

Figure 4: Framework for Structuring Thematic Analysis of KDMC News Data Using



Source: Secondary Data analysed with Dedoose Software

The thematic analysis of KDMC news using Dedoose shows strong alignment between national financial inclusion priorities and local governance narratives, with continuous focus on women empowerment, SME support, digital infrastructure, and municipal budgeting. The findings indicate that financial inclusion at the municipal level is framed as an integrated outcome of policy direction, digital readiness, and institutional capacity rather than as a standalone initiative.

Sensitivity Analysis – Financial Inclusion (SHGs, Women, SMEs)

Table 2: Sensitivity Analysis of Financial Inclusion Determinants (5C-Based)

Independent Variable	Sensitivity Level	Impact on Financial Inclusion
SHG Financing Support	High Sensitivity	↑ **High Positive Impact**
Women Entrepreneurship Loans	High Sensitivity	↑ **High Positive Impact**
SME Digital Loan Access	Moderate–High	↑ **Moderate–High Positive Impact**
DBT Reach	Moderate	↑ **Moderate Positive Impact**
Digital Infrastructure Investment Level	Moderate	↑ **Moderate Positive Impact**
Quality of Internet Connectivity	Moderate–Low	↑**Low–Moderate Positive Impact**

Source: Derived from Review of Literature analysis using the 5C framework

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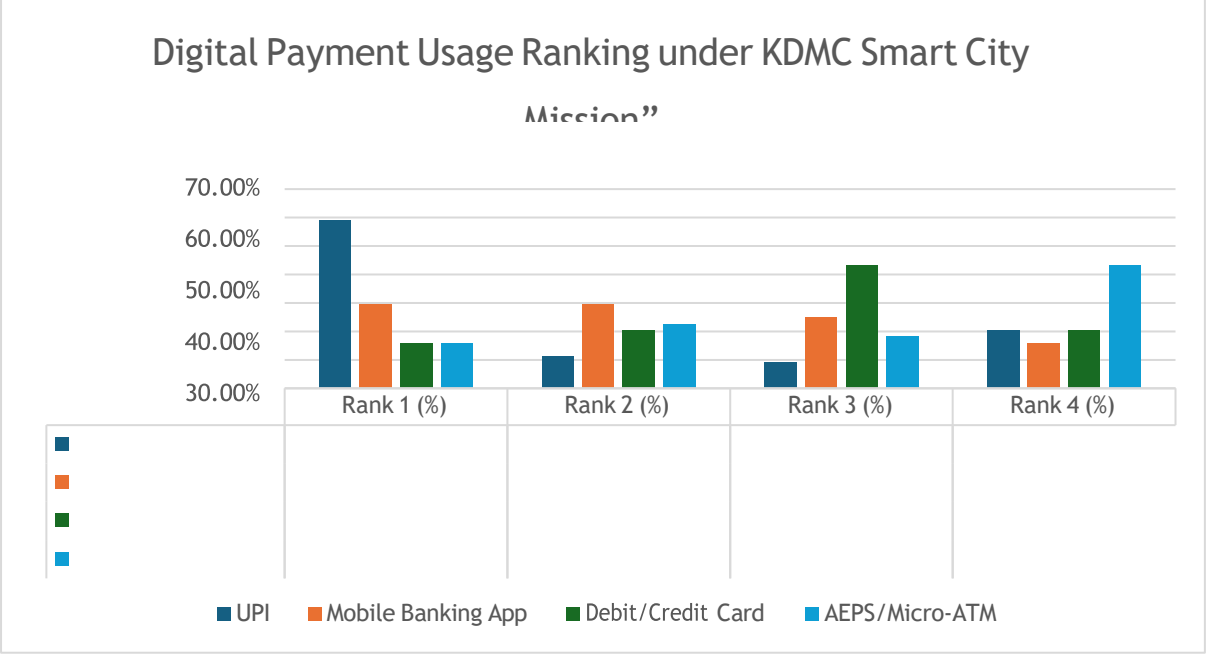
The sensitivity analysis indicates that SHG Financing Support and Women Entrepreneurship Loans are the strongest drivers of financial inclusion, demonstrating high sensitivity and significant positive impact. SME Digital Loan Access contributes meaningfully but remains conditional on awareness and eligibility factors. DBT Reach and Digital Infrastructure Investment show moderate influence, supporting inclusion primarily through implementation effectiveness. In contrast, Quality of Internet Connectivity has a comparatively weaker direct effect. Overall, the findings suggest that targeted social-financial interventions exert greater influence on financial inclusion outcomes than infrastructure improvements alone

Quantitative analysis of Primary data:

Statistical Analysis of Primary Survey Data:

Figure 5: Digital Payment Usage



UPI	59.09%	11.36%	9.09%	20.45%
Mobile Banking App	29.55%	29.55%	25.00%	15.91%
Debit/Credit Card	15.91%	20.45%	43.18%	20.45%
AEPS/Micro-ATM	15.91%	22.73%	18.18%	43.18%

Source: Primary Data

The ranking shows that UPI strongly leads digital payment usage under the KDMC Smart City Mission, indicating its high usage and user choice. Mobile banking apps display medium level, steady usage, while Debit /Credit cards and AEPS/Micro-ATMs are largely used in specific situation. Overall, simplicity and availability appear as the main factors of digital payment adoption, with UPI serving as the most effective mode and other platforms playing complementary roles.

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Descriptive analysis:

Figure 6: Descriptive Statistics by Income Group

Report

Mean

Income	UPI	MBA	Card	AEPS	Digital%	AgreeDigital	DBT	Schemes	Failure	Safe	Fraud	ReduceVisit	Satisfaction	Trust	ActiveUse	Ease	Availability	SHGSupport	Security
1	1.68	2.26	2.74	3.00	2.58	3.55	.29	1.90	3.16	4.13	.23	1.00	2.06	2.13	.77	1.90	1.97	2.52	2.35
2	2.25	2.25	2.75	2.75	2.75	3.25	.50	1.00	3.00	4.25	.25	1.25	1.75	2.25	.75	2.25	1.75	2.75	1.75
3	1.83	2.00	2.33	2.67	2.83	3.67	.33	2.33	2.17	4.67	.50	1.17	2.00	1.67	.67	1.17	1.50	2.33	2.00
4	4.00	3.00	2.67	2.33	3.00	3.33	.00	1.67	3.67	4.67	.00	1.33	2.67	2.33	1.00	2.67	3.33	2.67	3.67
Total	1.91	2.27	2.68	2.89	2.66	3.52	.30	1.86	3.05	4.25	.25	1.07	2.07	2.09	.77	1.89	1.98	2.52	2.34

Source: Descriptive Analysis based on Primary Data

The descriptive analysis was conducted using SPSS on primary survey data. The results indicate that digital payment usage and Opinions Differ across income groups, with higher- income respondents showing greater adoption, satisfaction, trust, and ease of use, while lower- and middle-income groups rely relatively more on AEPS and DBT-related services. Overall, income level influences digital access, usage, and confidence.

Factor analysis:

Figure 7: Principal Component Analysis (PCA) (Factor Analysis)

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.579	18.835	18.835	3.579	18.835	18.835
2	2.578	13.571	32.406	2.578	13.571	32.406
3	2.160	11.366	43.772	2.160	11.366	43.772
4	1.989	10.469	54.242	1.989	10.469	54.242
5	1.356	7.134	61.376	1.356	7.134	61.376
6	1.083	5.701	67.077	1.083	5.701	67.077
7	.935	4.922	71.999			
8	.908	4.781	76.780			
9	.799	4.207	80.987			
10	.700	3.684	84.671			
11	.620	3.262	87.933			
12	.525	2.762	90.695			
13	.434	2.283	92.977			
14	.399	2.100	95.078			
15	.276	1.454	96.531			
16	.226	1.188	97.719			
17	.196	1.032	98.751			
18	.148	.776	99.527			
19	.090	.473	100.000			

Extraction Method: Principal Component Analysis.

Source: Primary Data Table 3: Total Variance Explained with Extracted Component Names (PCA Results)

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	Eigenvalue	% Variance Explained	Cumulative %
Digital Infrastructure & Security Factor	3.579	18.84%	18.84%
Digital Payment Adoption Factor	2.578	13.57%	32.41%
Customer Trust & Engagement Factor	2.16	11.37%	43.77%
Perceived Convenience & Benefit Factor	1.989	10.47%	54.24%
Reliability Perception Factor	1.356	7.13%	61.38%
Government Digital Transfer Factor	1.083	5.70%	67.08%

The Principal Element Evaluation Derived six Components with Eigenvalues greater than 1, collectively explaining 67.07% of the Total variance. Digital Infrastructure & Security (18.84%) emerged as the most Main factor, followed by Digital Payment Adoption (13.57%), Customer Trust & Engagement (11.37%), Perceived Convenience & Benefit (10.47%), Reliability Perception (7.13%), and Government Digital Transfer (5.70%). The Cumulative variance Exceeds the acceptable Threshold in social science research, Indicating a strong and meaningful factor structure. therefore**, the Null hypothesis (H_{03}) is rejected and the Alternative hypothesis (H_{13}) is accepted, concluding that the STS variables Considerably Load onto digital banking adoption in KDMC.**

Using factor analysis, we identified the key variables that strongly influence digital banking perception. These related variables were grouped together into meaningful components based on their similarities. Based on these initial results, a structured suggestion model has been proposed to address the observed gaps and improve digital banking effectiveness and financial inclusion.

Summary of Findings:

This study examines digital financial awareness, usage, service performance, and trust among residents within the area of Kalyan-Dombivli Municipal Corporation (KDMC). The findings are summarized under two major research problem areas.

Research Problem I: Awareness, Usage, and Opinion of Digital Financial Services

1. The study Discovers that awareness of Direct Benefit Transfer (DBT) schemes is relatively high, with 72% of respondents aware and 61% having directly received benefits in their bank accounts. Nevertheless, awareness of Self-Help Group (SHG) support schemes is lower (48%), and only 42% clearly understand qualification and digital application Procedures of Government scheme. This indicates awareness exists, but Procedural clarity remains limited.
2. Digital usage greatly varies across income and occupation groups. High-income respondents show 85% active digital usage, compared to 68% among middle-income and 46% among lower-income groups. Students and private-sector employees show the highest engagement, while daily wage workers show limited adoption. This confirms that income stability and education strongly influence digital financial participation.

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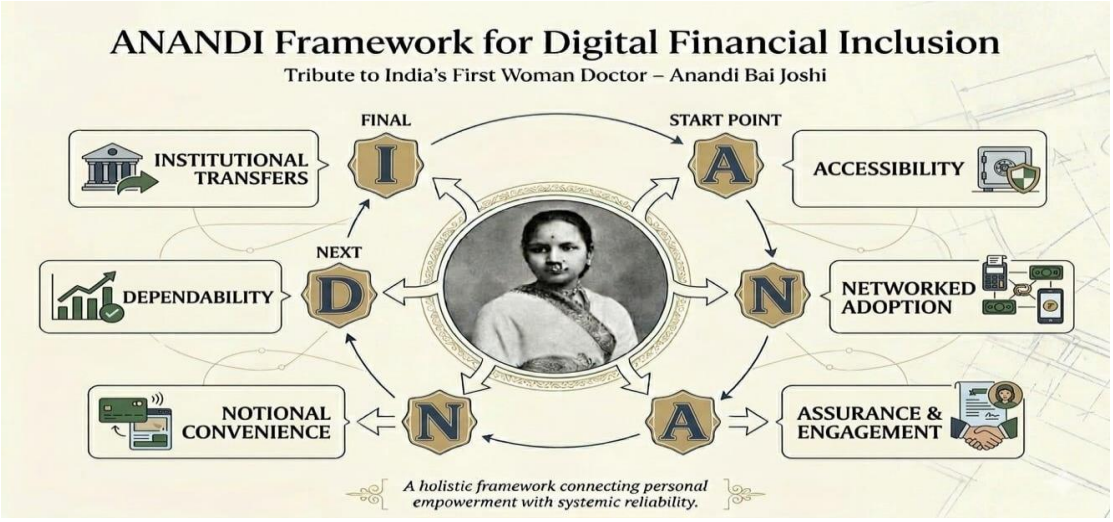
3. Digital banking has greatly reduced physical bank visits. Around 74% reported a decline in branch visits, with average visits falling from 3–4 times per month to once or less. However, senior citizens still prefer in-person banking for security and Complex transactions.
4. Perception toward digital growth is largely positive. About 81% believe digital banking improves comfort, and 69% report satisfaction with digital services. Despite this, 54% express worries about cyber security and fraud, indicating that trust is growing but not universal.
5. The study identifies variation in digital service performance across bank categories in KDMC. transaction failure rates are lowest in private banks (8%), Average in public sector banks (14%), and highest in cooperative/small banks (19%). This directly Affects client satisfaction and trust.
6. Customer satisfaction is highest among private bank users (82%), followed by public sector banks (68%) and cooperative banks (54%). Active digital usage reflects a similar pattern, suggesting that better System setup and service quality Support higher engagement.
7. Opinions regarding ease of access, availability, and digital security also change. Private bank Users say higher satisfaction in app Usability and 24/7 service access, while cooperative bank customer show Comparatively lower confidence in digital security systems.
8. Importantly, 73% of people surveyed agree that improved digital performance Develops trust in digital banking compared to Physical cash transactions. However, a segment of users still prefer cash for large - value transactions due to personal sense of protection.

The Collected results Indicate that digital financial inclusion in the KDMC region is progressing Consistently but Unevenly. Awareness levels are encouraging, and digital adoption has reduced need on physical banking.

The ANANDI Model

Figure 8: Suggestion Model



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The ANANDI Model is developed to examine the multidimensional factors influencing digital financial inclusion and trust among residents within the jurisdiction of Kalyan- Dombivli Municipal Corporation (KDMC). The model combines infrastructure, behavioral, institutional, and perception-based variables that collectively determine digital banking adoption and trust formation.

A – Accessibility & Security Infrastructure:

Refers to the availability of digital banking platforms, internet connectivity, cybersecurity measures, and technical infrastructure that enable safe and continuous financial transactions.

N – Networked Payment Adoption:

Represents the extent to which residents adopt digital payment systems such as UPI, mobile banking, and online transfers in their routine financial activities.

A – Assurance & Active Engagement:

Indicates user confidence in digital systems, frequency of digital transactions, and active involvement in digital financial services.

N – Notional Convenience & Benefits:

Captures the perceived ease, time-saving linked, cost efficiency, and overall convenience linked with digital financial services.

D – Dependability Perception:

Reflects the level of trust users place in digital banking platforms based on transaction success rates, service reliability, and security experience.

I – Institutional Digital Transfers:

Represents structured digital financial flows such as Direct Benefit Transfers (DBT), government scheme payments, and formal banking transactions that strengthen institutional inclusion within the digital system environment.

In general, the ANANDI Model suggests that digital trust and adoption are results of interconnected structural, behavioral, and perceptual factors influencing financial inclusion in the KDMC region.

Conclusion:

The Collected results Indicate that digital financial inclusion in the KDMC region is progressing Consistently but Unevenly. Awareness levels are encouraging, and digital adoption has reduced need on physical banking. However, disparities exist across income groups and bank categories. improving digital literacy, improving procedural awareness of schemes, enhancing cybersecurity measures, and upgrading digital infrastructure across all banks are essential to build inclusive and sustainable digital financial growth.

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