



REVIEW ARTICLE

Technology-driven financial inclusion: Opportunities for corporate expansion in emerging markets

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Abstract

With increased potential for corporate expansion, especially in developing areas, the fast evolution of technology has played a crucial role in promoting financial inclusion. The influence of technology-driven financial inclusion on corporate growth in various areas is examined in this research. The research evaluates the availability of financial services made possible by digital platforms and looks at how corporations might use these advances for market expansion by examining data from 180 respondents. The results show that FinTech technologies, digital payment systems, and mobile banking have improved financial accessibility, which has stimulated economic growth and corporate outreach in underserved regions. Insights into how corporations might overcome these obstacles while optimizing their expansion plans are provided by the research, which also identifies obstacles, including insufficient technology infrastructure and legislative restrictions.

Keywords: FinTech, Financial inclusion, Technology-driven, Digital payments, Corporate expansion, Mobile banking.

Introduction

Access to banking and other financial goods has been completely transformed in recent years by the integration of technology into financial services, especially in developing nations. The availability and equality of possibilities to access financial services or financial inclusion, is a term that has undergone significant transformation due to technology advancements like digital payments, mobile banking, and FinTech solutions. In emerging nations, where conventional banking services often fail to reach disadvantaged groups,

financial inclusion has been acknowledged as a crucial facilitator for lowering poverty and fostering economic growth, according to Demirgüç-Kunt *et al.* (2018). This gap has been greatly closed by the emergence of digital platforms, which now provide more individuals with the means to engage in the formal economy.

How people use financial services has especially changed as a result of the growth of digital technology and mobile payment methods. According to Suri (2017), the ability of millions of previously unbanked individuals to move money, save, and even get credit via mobile money services like M-Pesa in Kenya has transformed financial inclusion. Due to the developing need for effortlessly handy and fairly priced economic services in developing economies, these advances have unfolded new avenues for businesses seeking to make bigger into these areas. Thanks to those digital solutions, rising economies—which warfare with insufficient economic infrastructure—have made remarkable progress toward financial inclusion (Beck, 2016).

Furthermore, by creating products that specifically address the demands of customers in these areas, FinTech businesses are becoming more and more involved in these initiatives. Peer-to-peer lending, blockchain, and artificial intelligence (AI) are a few examples of technologies that have helped businesses grow while filling gaps in financial services for the underbanked and unbanked (Gomber, Koch, & Siering, 2017). Regulating settings and the need for a

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strong digital infrastructure to serve these services present obstacles to this growth, nevertheless.

Corporations in developing nations are leveraging these advances by partnering with FinTech companies and investing in digital infrastructure to find chances for expansion. The private sector is essential in promoting financial inclusion, which is a major factor in economic growth, according to the World Bank (2020). Businesses that successfully use technology to provide financial services and goods will be in a good position to both meet the needs of these areas' expanding client bases and further the larger objective of sustainable development.

There are still obstacles to be addressed despite the obvious advantages. The attainment of complete financial inclusion is still beset by severe problems related to regulations, customer mistrust, and digital literacy (Klapper & Singer, 2015). FinTech entrepreneurs, corporations, and governments must work together to address these difficulties. Comprehending the intricacies of technology-driven financial inclusion is crucial for corporate entities to maximize their expansion tactics and provide fair access to financial services.

This research is to investigate the potential for corporate expansion presented by technology and its role in advancing financial inclusion in developing economies. The research offers insights into the use of technology innovations and their effects on both people and corporations in developing nations by examining data from 180 respondents.

Review of Literature

Numerous studies have emphasized how technology, especially digital payments and mobile banking, is transforming financial inclusion. A groundbreaking study on the effects of M-Pesa, a mobile money service that allowed millions of Kenyans to send and receive money without requiring a conventional bank account, is presented by Suri and Jack (2016). The results of their study showed that M-Pesa enabled more financial independence, particularly for women, which helped 2% of families escape severe poverty. Kenya is now among the most financially inclusive countries in sub-Saharan Africa because of this technical advancement. Comparably, it has been seen that mobile technology may expand financial inclusion, especially in underserved and rural regions (Beck & Demirgüç-Kunt, 2009).

Especially for low-income people in developing nations, Malladi *et al.* (2021) claim that the spread of digital financial services, including digital lending platforms, e-wallets, and mobile banking, has lowered barriers to financial access. These services are an excellent means of promoting financial inclusion because of their cheap transaction costs, accessibility, and simplicity of use. According to Malladi *et al.* research, digital platforms also lessen the need for cash transactions, which increases financial security and

record-keeping—two things that are crucial for economic empowerment.

The Role of FinTech in Driving Inclusion

Due to their creative fill-ins for the gaps created by more established financial institutions, fintech startups have been major forces for financial inclusion. FinTechs employ technology to provide scalable, user-friendly financial services that are often more accessible than traditional banking services, as Gomber *et al.* (2017) highlight. Peer-to-peer lending, digital payments, microloans, mobile banking, and other goods they provide give underprivileged people access to vital financial services. In addition to providing financial services to the general public, these technologies help small and medium-sized businesses (SMEs) expand and get loans, which promotes economic growth (Philippon, 2016).

Furthermore, by offering specialized financial solutions that are appropriate for the local environment, Arner, Barberis, and Buckley (2017) contend that FinTech innovations play a critical role in closing gaps in financial access in developing economies. Paytm, for instance, has transformed digital payments in India by providing a platform that combines e-commerce, mobile payments, and banking, increasing financial inclusion (Arner *et al.*, 2017). Comparably, in China, the smooth digital payment services provided by Alipay and WeChat Pay have revolutionized how companies and consumers engage with financial institutions (Prodan *et al.*, 2024).

Opportunities for Corporate Expansion

Businesses are aware of the enormous potential that technology-driven financial inclusion brings. Thanks to their vast populations and rising consumer demand, emerging markets provide excellent opportunities for corporate growth via investments in digital infrastructure and collaborations with regional FinTech firms. The World Bank (2020) asserts that financial inclusion may stimulate economic growth by raising investment possibilities, creating jobs, and raising productivity. Corporations trying to input these markets, mainly those within the retail, economic services, and telecommunications industries, will find the situations favorable.

Sane, Anute, and Limbore (2022) claim that customers' unfavorable opinion of computer tablets created in India is due to their belief that Indian manufacturers use subpar technology in these devices and that they often confuse Indian goods for Chinese ones. Furthermore, since most Computer Tabs made in India are made at a cheap cost, most respondents think that price is a good indicator of quality for these kinds of products and that a lower price means lesser quality. Additionally, the majority of respondents said that computer tablets manufactured in industrialized nations were more feature-rich, more adaptable, and outfitted with state-of-the-art technology than their Indian counterparts.

Multinational corporations (MNCs) are gradually investing in FinTech startups and virtual financial offerings as a part of their growth method in growing markets, in line with Rashmi (2021). By doing this, they help to create a more inclusive financial environment in addition to breaking into new markets. For example, mobile banking has become a part of the business strategies of telecom firms like Vodafone in Kenya *via* M-Pesa, expanding their reach beyond communication services and promoting financial inclusion as well as corporate growth (Suri & Jack, 2016).

Challenges in Technology-Driven Financial Inclusion

The achievement of universal financial inclusion via technology in developing markets still faces challenges, notwithstanding the remarkable advancements. The adoption of digital financial services is still hampered by poor infrastructure, digital illiteracy, and regulatory restrictions. While FinTech solutions have made financial services more accessible, Beck (2016) contends that both FinTech businesses and customers face substantial challenges due to weak regulatory frameworks in many developing markets. In order to maintain digital financial ecosystems, these challenges include the absence of consumer protection laws, cybersecurity threats, and the need for unified cross-border rules.

Furthermore, a major obstacle to the broad adoption of digital financial services is the low levels of digital literacy among individuals in various developing markets. To make sure that people know how to utilize and profit from digital financial services, Klapper, El-Zoghbi, and Hess (2016) contend that initiatives to raise financial literacy and enhance digital literacy are essential. Furthermore, Sahay *et al.* (2020) stress that in order to encourage the use of these services, financial inclusion programs need to be supported by investments in digital infrastructure, such as dependable internet access.

Research Methodology

For the current study, a cross-sectional survey research approach was deemed sufficient. Three major emerging markets, India, Nigeria, and Brazil, were used as the sample size for a sample of 180 respondents, comprising financial experts, corporate executives, FinTech entrepreneurs, and policymakers, to paint a representative picture of technology-driven financial inclusion and its role in corporate expansion in emerging markets. These markets were chosen to provide an excellent environment for analyzing the benefits and challenges associated with financial inclusion because of their rapidly expanding FinTech ecosystems and different socioeconomic patterns.

A diverse sample was created via the use of stratified random sampling, which creates strata in the population according to respondent type and geographic location. Subsequently, a random selection process was used

inside each stratum to guarantee the inclusion of diverse viewpoints from various industries and geographical areas. This strategy offered a fair assessment of the potential for corporate growth in developing markets as well as how technology-driven financial inclusion is being implemented.

Online surveys were the main tool used to collect data, and they made it possible to quickly compile information from a variety of geographical areas. The respondents' opinions about technology's role in financial inclusion, the corporate prospects brought about by such services, and the challenges encountered when bringing financial services to disadvantaged communities were gauged using a structured questionnaire with 20 closed-ended questions. To further contextualize the data, five demographic questions on the respondents' age, gender, years of experience, industry, and degree of participation in financial inclusion activities were included.

The primary objective of this study was to ascertain how corporate players see the contribution of technology to financial inclusion and the ensuing potential for technology expansion in developing markets. The second objective was to determine the main obstacles corporations confront when implementing technology-driven solutions for financial inclusion, particularly in regions with poor digital literacy and inadequate infrastructure.

The hypotheses of the study are as follows:

Hypothesis 1

H₀: "There is no significant relationship between technology-driven financial inclusion and corporate expansion opportunities in emerging markets."

H₁: "There is a significant relationship between technology-driven financial inclusion and corporate expansion opportunities in emerging markets."

Hypothesis 2

H₀: "There is no significant difference in perceptions of financial inclusion opportunities among corporate executives from different emerging markets."

H₂: "There is a significant difference in perceptions of financial inclusion opportunities among corporate executives from different emerging markets."

Empirical Results

Results are depicted in Tables 1 to 24.

Hypothesis Testing

Hypothesis 1

H₀: «There is no significant relationship between technology-driven financial inclusion and corporate expansion opportunities in emerging markets».

H₁: «There is a significant relationship between technology-

Table 1: Age group

<i>Age group</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
18-25	37	20.6	20.6	20.6
26-35	46	25.6	25.6	46.2
36-45	39	21.7	21.7	67.9
46-55	32	17.8	17.8	85.7
56 and above	26	14.4	14.4	100.0
Total	180	100	100	

Interpretation

The majority of respondents (25.6%) fall within the 26 to 35 age group, indicating that a significant proportion of the sample belongs to the younger adult demographic. About 21.7% of the respondents are aged 36 to 45, while the least represented group is 56 and above, making up only 14.4% of the sample. This suggests that the younger to middle-aged population is more actively engaged with the research focus on technology-driven financial inclusion.

Table 2: Gender

<i>Gender</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Male	82	45.6	45.6	45.6
Female	97	53.9	53.9	99.5
Other	1	0.5	0.5	100.0
Total	180	100	100	

Interpretation

The gender distribution is nearly balanced, with 53.9% of respondents identifying as female and 45.6% as male. The «Other» category represents 0.5% of the sample, highlighting some diversity in gender representation. This balance provides a comprehensive gender-based understanding of perceptions regarding financial inclusion.

Table 3: Educational qualification

<i>Educational qualification</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
High School	28	15.6	15.6	15.6
Bachelor's Degree	65	36.1	36.1	51.7
Master's Degree	50	27.8	27.8	79.5
Ph.D.	22	12.2	12.2	91.7
Other	15	8.3	8.3	100.0
Total	180	100	100	

Interpretation

Most respondents hold at least a Bachelor's degree (36.1%), followed by those with a Master's degree (27.8%). Only 12.2% of respondents have completed a Ph.D., while 8.3% fall under the «Other» category, possibly indicating vocational or specialized qualifications. This educational spread suggests that the majority of the sample is well-educated and likely familiar with the financial systems under analysis.

Table 4: Employment status

<i>Employment status</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Employed full-time	72	40.0	40.0	40.0
Employed part-time	38	21.1	21.1	61.1
Self-employed	46	25.6	25.6	86.7
Unemployed	12	6.7	6.7	93.4
Student	12	6.7	6.7	100.0
Total	180	100	100	

Interpretation

The majority of respondents (40%) are employed full-time, while a significant portion is self-employed (25.6%), reflecting the entrepreneurial drive in emerging markets. Only 6.7% of the sample is unemployed, indicating that most respondents are actively participating in the labor market, which is relevant for assessing the role of technology in financial inclusion.

Table 5: How frequently do you use digital financial services (e.g., mobile banking, digital wallets)?

<i>Frequency of use</i>	<i>Frequency</i>	<i>Percentage</i>	<i>valid percentage</i>	<i>cumulative percentage</i>
Daily	82	45.6	45.6	45.6
Weekly	50	27.8	27.8	73.4
Monthly	22	12.2	12.2	85.6
Rarely	18	10.0	10.0	95.6
Never	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

Most respondents (45.6%) use digital financial services daily, highlighting the prevalence of such technology in their financial lives. Weekly users constitute 27.8%, while a small percentage (4.4%) never use digital financial services. This suggests that technology-driven financial inclusion is a regular aspect of the lives of many individuals in emerging markets.

Table 6: To what extent do you think technology has improved access to financial services in your region?

<i>Extent of improvement</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Greatly Improved	94	52.2%	52.2%	52.2%
Moderately Improved	50	27.8%	27.8%	80.0%
Slightly Improved	18	10.0%	10.0%	90.0%
No Improvement	10	5.6%	5.6%	95.6%
Made it Worse	8	4.4%	4.4%	100.0%
Total	180	100%	100%	

Interpretation

More than half of the respondents (52.2%) believe that technology has greatly improved access to financial services in their region. About 27.8% feel that there has been moderate improvement, while only 4.4% think that technology has worsened financial access. This finding suggests widespread recognition of the positive impact of technology on financial inclusion in emerging markets.

Table 7: Which financial technology service do you use the most?

<i>FinTech service</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Mobile banking	58	32.2	32.2	32.2
Digital payments	82	45.6	45.6	77.8
Online loans	22	12.2	12.2	90.0
Cryptocurrency platforms	10	5.6	5.6	95.6
None	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

Digital payments (45.6%) are the most commonly used financial technology service, followed by mobile banking (32.2%). The relatively lower use of online loans (12.2%) and cryptocurrency platforms (5.6%) indicates that traditional digital financial services like payments and banking dominate the FinTech landscape in emerging markets.

Table 8: Do you believe that digital payment platforms are secure?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Strongly agree	55	30.6	30.6	30.6
Agree	65	36.1	36.1	66.7
Neutral	32	17.8	17.8	84.5
Disagree	18	10.0	10.0	94.5
Strongly disagree	10	5.6	5.6	100.0
Total	180	100	100	

Interpretation

Most respondents (36.1%) agree that digital payment platforms are secure, with 30.6% strongly agreeing. However, 17.8% remain neutral, indicating some uncertainty. A smaller proportion (10%) disagrees, and 5.6% strongly disagree, indicating concerns about the security of digital payment systems. The results reflect general confidence in digital security but highlight some lingering doubts among a subset of users.

Table 9: Has technology-driven financial inclusion improved your financial situation?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Significantly improved	62	34.4	34.4	34.4
Slightly improved	58	32.2	32.2	66.7
No impact	36	20.0	20.0	86.7
Slightly worsened	14	7.8	7.8	94.4
Significantly worsened	10	5.6	5.6	100.0
Total	180	100	100	

Interpretation

Technology-driven financial inclusion has significantly improved the financial situation for 34.4% of respondents, with 32.2% reporting slight improvements. Around 20% saw no impact, and a smaller group (7.8%) experienced a slight worsening of their financial situation. This indicates that while the majority have benefited from financial inclusion, a notable proportion has not seen substantial changes.

Table 10: How important do you believe financial inclusion is for economic growth in emerging markets?

<i>Importance</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Extremely important	82	45.6	45.6	45.6
Very important	60	33.3	33.3	78.9
Moderately important	22	12.2	12.2	91.1
Slightly important	10	5.6	5.6	96.7
Not important	6	3.3	3.3	100.0
Total	180	100	100	

Interpretation

The majority of respondents (45.6%) believe that financial inclusion is extremely important for economic growth in emerging markets, followed by 33.3% who view it as very important. A smaller percentage (12.2%) consider it moderately important, while only 3.3% believe it is not important, highlighting the perceived critical role of financial inclusion in economic development.

Table 11: What are the main challenges to accessing digital financial services in your region?

<i>Challenge</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Lack of Internet Access	45	25.0	25.0	25.0
Low digital literacy	52	28.9	28.9	53.9
Security concerns	37	20.6	20.6	74.5
Regulatory barriers	28	15.6	15.6	90.0
None	18	10.0	10.0	100.0
Total	180	100	100	

Interpretation

The main challenge to accessing digital financial services is low digital literacy (28.9%), followed closely by lack of internet access (25%). Security concerns (20.6%) and regulatory barriers (15.6%) also pose significant challenges. However, 10% of respondents indicated that there are no challenges, suggesting that certain areas may have better access and infrastructure in place.

Table 12: How likely are you to recommend using technology-based financial services to others?

<i>Likelihood</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Very likely	80	44.4	44.4	44.4
Likely	52	28.9	28.9	73.3
Neutral	28	15.6	15.6	88.9
Unlikely	12	6.7	6.7	95.6
Very unlikely	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

A large portion of respondents (44.4%) are very likely to recommend using technology-based financial services, with another 28.9% indicating they are likely. Only 6.7% are unlikely, and 4.4% are very unlikely to recommend such services. This reflects strong user satisfaction and trust in technology-driven financial services.

Table 13: What percentage of your financial transactions are conducted through digital platforms?

<i>Transaction percentage</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
0–25%	35	19.4	19.4	19.4
26–50%	40	22.2	22.2	41.7
51–75%	45	25.0	25.0	66.7
76–100%	52	28.9	28.9	95.6
None	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

Around 28.9% of respondents conduct 76 to 100% of their financial transactions through digital platforms, indicating a significant reliance on these services. Another 25% of respondents conduct 51 to 75% of their transactions digitally, showing widespread adoption. However, 19.4% of respondents conduct only 0 to 25% of their transactions digitally, revealing some reluctance or limited access to digital financial platforms.

Table 14: Which of the following FinTech innovations do you believe has the greatest potential for corporate expansion?

<i>Innovation</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Blockchain	45	25.0	25.0	25.0
Artificial intelligence	52	28.9	28.9	53.9
Mobile banking	38	21.1	21.1	75.0
Peer-to-peer lending	28	15.6	15.6	90.6
Digital payment systems	17	9.4	9.4	100.0
Total	180	100	100	100

Interpretation

The majority of respondents (28.9%) think that AI has the greatest potential for corporate expansion followed by blockchain as 25% and mobile banking as 21.1%.

Table 15: How satisfied are you with the convenience of digital financial services?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Very satisfied	47	26.1	26.1	26.1
Satisfied	63	35.0	35.0	61.1
Neutral	39	21.7	21.7	82.8
Dissatisfied	18	10.0	10.0	92.8
Very dissatisfied	13	7.2	7.2	100.0
Total	180	100	100	

Interpretation

The majority of respondents (35.0%) are satisfied with the convenience of digital financial services, and 26.1% are very satisfied. However, 21.7% remain neutral, indicating they may not see significant benefits. A small percentage of respondents (10.0%) are dissatisfied, and 7.2% are very dissatisfied, showing some room for improvement in service convenience.

Table 16: Do you feel that corporate involvement in digital financial services can benefit underserved communities?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>valid percentage</i>	<i>cumulative percentage</i>
Strongly agree	56	31.1	31.1	31.1
Agree	70	38.9	38.9	70.0
Neutral	30	16.7	16.7	86.7
Disagree	15	8.3	8.3	95.0
Strongly disagree	9	5.0	5.0	100.0
Total	180	100	100	

Interpretation

A strong majority (38.9%) agree that corporate involvement in digital financial services benefits underserved communities, with 31.1% strongly agreeing. However, 16.7% remain neutral, and 13.3% disagree, indicating that while most respondents recognize the benefits, there is still skepticism or uncertainty among a portion of the respondents.

Table 17: What type of corporate involvement would be most beneficial for financial inclusion in emerging markets?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Direct Investment in Technology	46	25.6	25.6	25.6
Partnerships with Local fintech	53	29.4	29.4	55.0
Corporate social responsibility	35	19.4	19.4	74.4
Infrastructure development	38	21.1	21.1	95.5
None	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

Partnerships with local FinTech companies are seen as the most beneficial form of corporate involvement (29.4%), followed closely by direct investment in technology (25.6%). Infrastructure development (21.1%) and CSR programs (19.4%) are also important, while only a small percentage (4.4%) believe no involvement is necessary.

Table 18: How has the regulatory environment affected your use of digital financial services?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Significantly improved	45	25.0	25.0	25.0
Slightly improved	62	34.4	34.4	59.4
No effect	45	25.0	25.0	84.4
Slightly hindered	20	11.1	11.1	95.5
Significantly hindered	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

The regulatory environment has slightly improved access to digital financial services for 34.4% of respondents, while 25.0% report significant improvements. A similar proportion (25.0%) see no effect from regulations, while 11.1% feel slightly hindered, and 4.4% report significant hindrance. This suggests that while regulations have generally had a positive effect, there are still barriers for some users.

Table 19: What do you believe is the most significant barrier to corporate expansion in emerging markets?

<i>Barrier</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Regulatory challenges	57	31.7	31.7	31.7
Lack of Digital Infrastructure	48	26.7	26.7	58.3
Low consumer trust	30	16.7	16.7	75.0
Economic instability	28	15.6	15.6	90.6
Cultural barriers	17	9.4	9.4	100.0
Total	180	100	100	

Interpretation

Regulatory challenges (31.7%) and lack of digital infrastructure (26.7%) are perceived as the most significant barriers to corporate expansion in emerging markets. Other factors, such as low consumer trust (16.7%) and economic instability (15.6%), also pose challenges, while cultural barriers (9.4%) are seen as the least significant.

Table 20: How accessible do you find digital financial services for daily transactions?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Very accessible	50	27.8	27.8	27.8
Accessible	60	33.3	33.3	61.1
Neutral	40	22.2	22.2	83.3
Inaccessible	18	10.0	10.0	93.3
Very inaccessible	12	6.7	6.7	100.0
Total	180	100	100	

Interpretation

A majority of respondents (33.3%) find digital financial services accessible for daily transactions, with 27.8% rating them as very accessible. However, 22.2% are neutral, and a combined 16.7% find them either inaccessible or very inaccessible, suggesting varying levels of accessibility across different user groups.

Table 21: Which of the following best describes your use of mobile banking services?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
For checking balances only	43	23.9	23.9	23.9
For sending/receiving payments	60	33.3	33.3	57.2
For Applying for Loans	28	15.6	15.6	72.8
For investment purposes	22	12.2	12.2	85.0
I do not use mobile banking	27	15.0	15.0	100.0
Total	180	100	100	

Interpretation

Mobile banking is most commonly used for sending or receiving payments (33.3%), followed by checking balances only (23.9%). A smaller group uses it for applying for loans (15.6%) and investment purposes (12.2%), while 15.0% do not use mobile banking at all.

Table 22: Do you believe that FinTech companies will play a crucial role in future financial inclusion efforts?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Strongly Agree	64	35.6	35.6	35.6
Agree	70	38.9	38.9	74.5
Neutral	28	15.6	15.6	90.0
Disagree	12	6.7	6.7	96.7
Strongly Disagree	6	3.3	3.3	100.0
Total	180	100%	100%	

Interpretation

A significant portion of respondents either strongly agree (35.6%) or agree (38.9%) that FinTech companies will play a crucial role in future financial inclusion efforts, reflecting widespread confidence in their potential. However, 15.6% remain neutral, and a minority (10.0%) disagrees with this view.

Table 23: How likely are you to increase your use of digital financial services in the next year?

<i>Response</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Very likely	61	33.9	33.9	33.9
Likely	73	40.6	40.6	74.5
Neutral	28	15.6	15.6	90.1
Unlikely	10	5.6	5.6	95.6
Very unlikely	8	4.4	4.4	100.0
Total	180	100	100	

Interpretation

A majority of respondents (40.6%) are likely to increase their use of digital financial services in the next year, with 33.9% very likely to do so. Only 5.6% are unlikely and 4.4% are very unlikely, indicating a generally positive outlook for future use of digital services.

Table 24: Which factor would most likely encourage you to use more digital financial services?

<i>Factor</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Valid percentage</i>	<i>Cumulative percentage</i>
Lower transaction fees	48	26.7	26.7	26.7
Increased security	57	31.7	31.7	58.4
Improved access to internet	30	16.7	16.7	75.0
Better user experience	27	15.0	15.0	90.0
More financial education	18	10.0	10.0	100.0
Total	180	100	100	

Interpretation

The most encouraging factor for increased use of digital financial services is increased security (31.7%), followed by lower transaction fees (26.7%). Improved internet access (16.7%) and a better user experience (15.0%) are also significant, while only 10.0% indicate that more financial education would be the key motivator.

Table 25: Chi-square test for relationship between technology-driven financial inclusion and corporate expansion opportunities in emerging markets

Value	df	Asymp. Sig.
Pearson Chi-square	21.894	3
Likelihood ratio	22.561	3
N of valid cases	180	

Table 26: Chi-square test for differences in perceptions of financial inclusion opportunities among corporate executives from different emerging markets

Value	Df	Asymp. Sig.
Pearson Chi-square	16.523	4
Likelihood ratio	17.248	4
N of valid cases	180	

driven financial inclusion and corporate expansion opportunities in emerging markets».

Interpretation

Table 25 presents the results of the Chi-square test for Independence conducted to examine the relationship between technology-driven financial inclusion and corporate expansion opportunities in emerging markets. The Pearson Chi-square value is 21.894 with 3 degrees of freedom and an Asymp. Sig. of 0.001, while the Likelihood ratio is 22.561 with a significance of 0.000. Both values are less than the 0.05 significance level, indicating a statistically significant relationship.

Hence, the null hypothesis (H_0) is rejected in favor of the alternate hypothesis (H_1), suggesting that technology-driven financial inclusion has a significant relationship with corporate expansion opportunities in emerging markets.

Hypothesis 2

H_0 : «There is no significant difference in perceptions of financial inclusion opportunities among corporate executives from different emerging markets».

H_2 : «There is a significant difference in perceptions of financial inclusion opportunities among corporate executives from different emerging markets».

Interpretation

Table 26 displays the results of the Chi-square test for Independence conducted to explore whether there is a significant difference in the perceptions of financial inclusion opportunities among corporate executives from different emerging markets. The Pearson Chi-square value is 16.523 with 4 degrees of freedom and an Asymp. Sig. of 0.023, and the Likelihood Ratio is 17.248 with a significance of 0.018. Both values are below the 0.05 significance level, indicating a statistically significant difference.

Thus, the null hypothesis (H_0) is rejected, and the alternate hypothesis (H_2) is accepted, confirming that there is a significant difference in the perceptions of financial inclusion opportunities among corporate executives from different emerging markets.

Conclusion

The current study emphasizes the important connection between corporate expansion potential in developing markets and technology-driven financial inclusion research. According to the study, developments in digital financial services have given companies new opportunities, improving their access to unexplored markets and fostering corporate growth. CEOs in developing nations understand how FinTech helps underprivileged groups get financial services, creating a more inclusive economic climate.

The study also shows that opinions on financial inclusion fluctuate greatly throughout markets, which reflects the particular challenges and advantages that each area faces. The aforementioned difference highlights the need to customize corporate strategies to the unique financial and technical terrain of each rising market, so guaranteeing that endeavors to broaden corporate operations are congruent with local requirements and capabilities.

This research has limitations even if it offers insightful information. Even while the sample size is indicative of important emerging markets, it does not fully reflect the range of perspectives held by corporate leaders in all developing areas. Furthermore, the study's emphasis on quantitative research restricts the breadth of qualitative insights into the particular challenges that different markets confront. The quick development of financial technology also implies that conclusions can become less relevant as new developments appear.

By including a wider variety of developing markets—particularly those in Africa and Southeast Asia, where financial inclusion is still in its infancy—further research may build on this study. Qualitative methods, such as case studies and interviews, may provide a more in-depth understanding of the particular tactics that businesses use in various markets. To further improve our grasp of how technology may propel corporate expansion in the global economy, let's look at how new FinTech advancements like blockchain and AI are boosting financial inclusion.

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