



ORIGINAL PAPER

Acceptance and adoption of digital financial inclusion by the rural population of India: A case study

Sharan Kumar Shetty¹⁾, Ramona Birau²⁾,
Petre Valeriu Ninulescu³⁾, Robert Dorin Filip⁴⁾,
Gabriela Ana Maria Lupu (Filip)⁵⁾

Abstract:

Technology is important to the banking industry. One of the biggest financial institutions, banking, is constantly looking for ways to offer customers more convenience and a better customer experience through technology-enabled services. In the information age, everyone has a mobile phone, which is an everyday technological item. A growing alternative avenue for offering banking services is mobile banking. Gathered data for this research study from both primary and secondary sources. The basic data was gathered through a questionnaire that was delivered to 224 in rural area. Financial inclusion means having access to services and goods including bank accounts, insurance, remittance and payment services, financial consulting services, etc. Mobile banking is a popular choice among those with low incomes since it is simple to use, handy, affordable, and secure. Historically, the poor have resided in the unorganized sector, where they have little access to banking services. They can now take advantage of the same range of financial services with mobile banking. The mobile banking system is absolutely appropriate for the distant places given that it is an easily accessible, cheaper, more comfortable and faster means of sending and receiving money. Rural areas see an increase in financial activity, which supports economic growth.

Keywords: *financial inclusion, digital payment, bank account, online banking, digital financial inclusion, digital transactions, digital apps, rural area, mobile banking*

¹⁾ Texila American University, Lusaka, Zambia, Email: Sharan.k@tau.edu.zm.

²⁾ Faculty of Economic Science, University Constantin Brancusi, Tg-Jiu, Romania, Email: ramona.f.birau@gmail.com

³⁾ University of Craiova, Doctoral School of Economic Sciences, Craiova, Romania, Email: petre.pregi@yahoo.it.

⁴⁾ University of Craiova, Doctoral School of Economic Sciences, Craiova, Romania, Email: filiprobtdorin@gmail.com.

⁵⁾ University of Craiova, Doctoral School of Economic Sciences, Craiova, Romania
Lupuanamariagabriela@yahoo.com.

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Introduction

Considering advancements in computing and communications technology over the 20th century, banks were able to grow significantly in size and geographical reach. Many of the major banks in the world failed during the financial crisis of the late 2000s, and there was much discussion about bank regulation.

Digital Financial Inclusion

The discussion of digital financial inclusion is the focus of this study. Everything necessary to understand digital financial inclusion is included in the paper. The number of online financial services applications has grown and is still expanding over time. For their own use or to better serve banks' customers, many of the digital apps used to provide financial services are created by technology or financial technology businesses. Financial inclusion is a multidimensional approach. With technology intervention in financial inclusion, electronic banking activity in rural India leads to increased use of financial services and better living standards. In the rising market, many people using mobile phones still are not able to access banking products and financial services. This indicates a huge untouched market for commercial banks.

Statement of the Problem

In the present world, many people use mobile banking, which benefits the consumer without requiring them to visit the bank. The development of online banking has increased the comfort of providing banking services. Customers have benefited from its speed and convenience. Customers no longer need to drive to the bank and wait in line only to check their account balance or make deposits. A few clicks now will enable them to complete the identical task from home in the comfort.

Objective of the study

- To review the status of digital financial inclusion practices in rural areas.
- To Examine the emergent themes in the literature on financial inclusion.
- To Assess the challenges of rural population in adoption of digital financial practices.
- To determine the influence of digital funding on promoting financial inclusion among the people.

Literature Review

Akhter et al. (2021) conducted a study on revisiting the impact of mobile banking on financial inclusion among developing countries. The study aimed to explore mobile banking facilities' effect on financial inclusion in 17 developing countries. Samartha et al. (2022) developed a research study for an emerging country such as India, on mobile applications on banking using “Unified theory of acceptance and use of technology” also known under the acronym UTAUT) model. Moreover, Ullal et al. (2022) investigated the importance of Artificial Intelligence (AI) and other innovative technologies in the case of the service industry in India, considering inherent complex implications. Blaise and Kosgei (2021) examined the implications of mobile banking in the case of financial inclusion in an developing country such as Burundi. On the other hand, Omar and Inaba (2020) investigated the effect of financial inclusion for poverty alleviation and reduction of income inequality, including for emerging economies. Bakari et al. (2019) also conducted a research study on the impact of financial inclusion on poverty alleviation. In addition, Spulbar et al. (2022) also examined the influence of digitalization in the case of poverty alleviation considering the period of COVID-19 pandemic.

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Koomson et al. (2020) examined the relationship between financial inclusion and how vulnerable Ghanaian households are to poverty. The data for the study were obtained from the Ghana Living Standards Survey of 2016/17. The multiple correspondence method was used to produce a financial inclusion index, using a three-stage feasible least squares to estimate households' vulnerability to poverty, through the probit technique. The results revealed that an improvement in financial inclusion has the tendency to reduce the likelihood of household's to be poor by 27% and can therefore averts how households are exposed to future poverty by 28%. The authors also indicated that financial inclusion has the tendency to reduce poverty and has the ability to reduce vulnerability to becoming poor in rural areas than urban areas in Ghana.

Inoue (2019) examined the impacts of financial inclusion on poverty reduction in India. The study used an unbalanced panel dataset from India from 1973 to 2004, using a generalized method of moments (GMM) estimation to estimate the effect of financial inclusion on poverty ratios for public sector banks and financial deepening for private sector banks. The study revealed that financial inclusion as well as financial deepening are statistically inversely related to the poverty ratio for public sector banks, but not for private sector banks

Wakaba and Wepukhulu (2019) studied the effect of mobile money services on Kenya's financial inclusion. The study aimed to determine the effect of Key mobile money services on financial inclusion in Kenya. The study adopted a census research design. The target population comprised four firms (Safaricom, Airtel, Equity and Telkom) that provided mobile money services in Kenya. The study adopted secondary data. The study review period was between 2013 and 2018.

Methodology

Research design

Descriptive research design, as used in this study, is a research technique that outlines the characteristics of the population under examination. Similar to how it was done when respondents' information was gathered all at once. About 224 participants in a community-based study conducted in a rural area made up the sample. The study's target audience was customers in rural areas.

Sources of Data collection

The data collection is the primary source of information for this study. Utilizing both the primary and secondary data, the research was carried out.

- **Primary Data**

A self-structured questionnaire that customers in the rural area completed served as the main source of data for this comparison study. Numerous queries pertaining to various aspects of rural region customers' satisfaction with mobile banking services.

- **Secondary Data**

In this study, secondary data included a thorough literature analysis on the related studies conducted by various authors. Additionally used will be published reports, qualitative data, and statistical data.

The survey used 224 participants from various population strata as its sample size. Complete confidentiality of the informations was certified.

The total population of Mangalore Taluka is 994,602 out of which urban population is 784,569 while rural is 210,033. The members of our sample population were residents in rural areas. All aspects of society were represented in our sample population, including various income levels, occupational groups, and age groups under 30.

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Statistical Analysis

The data input in Microsoft Excel were analysed using the Statistical Package for Social Sciences (SPSS) version 16 to ascertain the correlation between knowledge of digital payments. Calculations were done for descriptive statistical metrics such as percentage, cumulative percentage, and ad frequency. The data were subsequently studied to establish the association between awareness and other traits. An inferential statistical test, such as the Chi square test, was used. At an error of 5%, differences were considered statistically significant. Regression was used to further analyze the data.

Empirical Results

Use of Regression

Table No 1

- a. Age group and those using digital payments are significant
- b. Age group and those who do not use digital payments are not significant.

Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.186 ^a	.034	.030		.321	2.146

- a. Predictors: (Constant), Age
- b. Dependent Variable: Digital

R-value represents the correlation between the dependent and independent variable. A value greater than 0.4 is taken for further analysis. In this case, the value is .186, which is good. R-square shows the total variation for the dependent variable that could be explained by the independent variables. A value greater than 0.5 shows that the model is effective enough to determine the relationship. In this case, the value is .034, which is not good. Adjusted R-square shows the generalization of the results i.e. the variation of the sample results from the population in multiple regression. It is required to have a difference between R-square and Adjusted R-square minimum. In this case, the value is .030, which is not far off from .034, so it is good and satisfied. Therefore, the model summary table is satisfactory.

Table No 2

- a. Age and the terms of financial inclusion and steps by RBI towards financial inclusion are significant
- b. Age and the terms of financial inclusion and steps by RBI towards financial inclusion are not significant.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.056 ^a	.003	-.001	.468	1.906

a. Predictors: (Constant), Age

b. Dependent Variable: Inclusion

R-value represents the correlation between the dependent and independent variable. A value greater than 0.4 is taken for further analysis. In this case, the value is .056, which is not good. R-square shows the total variation for the dependent variable that could be explained by the independent variables. A value greater than 0.5 shows that the model is effective enough to determine the relationship. In this case, the value is .003, which it is not good. Adjusted R-square shows the generalization of the results i.e., the variation of the sample results from the population in multiple regression. It is required to have a difference between R-square and Adjusted R-square minimum. In this case, the value is -.001, which is not far off from .003. So it is good. Therefore, the model summary table is not satisfactory to proceed with next.

Table No 3

a. Age and successful online banking that meets expectations are important.

b. Age and successfully finished online banking are not significant factors.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.042 ^a	.002	-.003	.415	1.743

a. Predictors: (Constant), Age

b. Dependent Variable: Expectation

R-value represents the correlation between the dependent and independent variable. A value greater than 0.4 is taken for further analysis. In this case, the value is .42, which is good. R-square shows the total variation for the dependent variable that could be explained by the independent variables. A value greater than 0.5 shows that the model is effective enough to determine the relationship. In this case, the value is .002, which is not good. Adjusted R-square shows the generalization of the results i.e., the variation of the sample results from the population in multiple regression. It is required to have a difference between R-square and Adjusted R-square minimum. In this case, the value is -.003, which is not far off from .002, so it is not good .Therefore, the model summary table is not satisfactory.

Table No 4

a. Designation and getting online banking services are significant

b. Designation and getting online banking services are not significant

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Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.126 ^a	.016	.012		2.096	1.562

a. Predictors: (Constant), Designation

b. Dependent Variable: Online

Interpretation

R-value represents the correlation between the dependent and independent variable. A value greater than 0.4 is taken for further analysis. In this case, the value is .126, which is good. R-square shows the total variation for the dependent variable that could be explained by the independent variables. A value greater than 0.5 shows that the model is effective enough to determine the relationship. In this case, the value is .016, which is not good. Adjusted R-square shows the generalization of the results i.e., the variation of the sample results from the population in multiple regression. It is required to have a difference between R-square and Adjusted R-square minimum. In this case, the value is .012, which is not far off from .016, so, it is good.

Therefore, the model summary table is satisfactory.

Use of T-test

Table No 5

a. Age and how frequently people use digital payments are significant.

b. Age and how frequently you use digital payments are not significant.

Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Payment	Male	110	4.04	1.116	.106
	Female	114	3.74	1.212	.114

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Payment Equal variances assumed	3.014	.084	1.922	222	.056	.300	.156	-.008	.607
			1.924	221.520	.056	.300	.156	-.007	.606

Interpretation

The first subsection of group statistics includes the sample size (n) mean, standard deviation, and standard error of digital payment, among other basic data on group comparisons. This group consists of 114 Women and 110 Men. For men, digital payment has a mean of 4.04, and for women, it is 3.74.

The test results for Levene’s Test for Equality of Variance, where F is the statistic of Levin’s test and sig. are presented in this section. is the p value that this test statistics matching to. The p- value for the test in Levene’s test is 0.056. We reject the null hypothesis of Levene’s test since the p value is so low and come to the conclusion that there is heterogeneity in the problem faced by male respondents who use digital payment. If the test result hadn’t been significant, that is, if $p > \alpha$ had been seen; we would have used the Equal variance assumption.

The results of the T-test to determine whether the means are equal are given for the real independent samples. Male is having an average trouble with digital payments (4.04-3.74=0.3). The sign of the t values and the mean difference are same. The positive t value of female users of digital payments are significantly higher than that of male users. Since 0.056 is smaller than the significance level we chose, 0.05, we can reject out the null hypothesis.

Table No 6

- a. Gender and Bank aim to serve customers via all available sales channel are significant
- b. Gender and Bank aim to serve customers via all available sales channel are not significant

Group Statistics

Gender		N	Mean	Std. Deviation	Std. Error Mean
Service	Male	110	3.95	.975	.093
	Female	114	3.83	.940	.088

Independent Samples Test

	Levene’s Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Service Equal variances assumed	.225	.636	.876	222	.382	.112	.128	-.140	.364

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The first subsection of group statistics includes the sample size (n) mean, standard deviation, and standard error of digital payment, among other basic data on group comparisons. This group consists of 114 Women and 110 Men. For men, digital payment has a mean of 3.95, and for women, it is 3.83. In this section, the test results for Levene’s Test for Equality of Variance where F is the test statistic and sig—are shown. is the p value to which this test statistic corresponds. The test in Levene’s test has a p-value of 0.382. We conclude that there is heterogeneity in the problem experienced by male respondents who were satisfied with the services provided by the bank and reject the null hypothesis of Levene’s test because the p value is so low. The Equal variance assumption would have been applied if the test result had not been significant, i.e., if $p > \alpha$ had been observed.

For the actual independent samples, the T-test results are provided to show whether the means are equal. Male is experiencing difficulties with bank service (3.95-3.83=0.12). The mean difference and the t values, sign is both the same. The positive t value of female customers who were satisfied with the bank’s services is noticeably higher than that of male users. We can rule out the null hypothesis because 0.382 is less than the 0.05 significance level that we selected.

Uses of Correlation

Table No 7

- a. Age and Bank sell a product or service that is time constrained are significant
- b. Age and Bank sell a product or service that is time constrained are not significant

Correlations

		Time	Age
Time	Pearson Correlation	1	-.033
	Sig. (2-tailed)		.620
	N	224	224
Age	Pearson Correlation	-.033	1
	Sig. (2-tailed)	.620	
	N	224	224

Interpretation:

The study shows that here the Pearson correlation is negative correlation between age and time because Pearson correlation values is Less than 1 here value is -0.33. Here significant value is 0.620 which is more than alpha value 0.05 therefore it was not significant. It shows that dependent variable time and independent variable age is not significant as well as there is negative correlation

Table No 8

- a. Designation and Rank of the services which provided by the bank are significant
- b. Designation and Rank of the services which provided by the bank are not significant

Correlations

		Designation	Rank
Designation	Pearson Correlation	1	-.032
	Sig. (2-tailed)		.636
	N	224	224
Rank	Pearson Correlation	-.032	1
	Sig. (2-tailed)	.636	
	N	224	224

Interpretation

The study shows that here the Pearson correlation is negative correlation between age and time because Pearson correlation values is Less than 1 here value is -0.32. Here significant value is 0.636 which is more than alpha value 0.05 therefore it was not significant. It shows that dependent variable Rank and independent variable Designation is not significant as well as there is negative correlation.

Use of Chi-square

Table No 9

- a. Age and Bank maintain the bank website are significant
- b. Age and Bank maintain the bank website are not significant

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.561 ^a	3	.056
Likelihood Ratio	5.703	3	.127
Linear-by-Linear Association	1.917	1	.166
N of Valid Cases	224		

- a. 3 cells (37.5%) have expected count less than 5. The minimum expected count is .84.

Interpretation:

The chi square statistic appears in the Value column immediately to the right of “Pearson Chi-Square”. In this example, the value of the chi square statistic is 7.561. The p-value (.056) appears in the same row in the “Asymptotic Significance (2-sided)” Column. The result is significant if this value is equal to or less than the designated alpha Level (normally .05). In this case, the p-value is Less than the standard alpha value, so the Result is significant – the data suggests that the variables age and bank maintain website.

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Table No 10

- a. Gender and Online banking provide better services than traditional Banking are significant
- b. Gender and Online banking provide better services than traditional banking is not significant

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.710 ^a	1	.054
Continuity Correction	3.080	1	.079
Likelihood Ratio	3.757	1	.053
Fisher's Exact Test			
Linear-by-Linear Association	3.693	1	.055
N of Valid Cases	224		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 20.63.

b. Computed only for a 2x2 table

The chi square statistic can be found directly to the right of "Pearson Chi-Square" in the Value column. The chi square statistic in this instance has a value of 7. The same row's "Asymptotic Significance (2-sided)" Column contains the p-value (.054). If this value is the same as or less than the selected alpha Level, the result is significant (normally .05). The data indicates that the variables age and bank maintain website since the p-value in this instance is less than the typical alpha value, which means that the result is significant.

Table No 11

- a. Designation and purposes to go to Bank are Significant
- b. Designation and purposes to go to bank are not significant

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.498 ^a	10	.486
Likelihood Ratio	9.919	10	.448
Linear-by-Linear Association	1.963	1	.161
N of Valid Cases	224		

a. 8 cells (44.4%) have expected count less than 5. The minimum expected count is .50.

Interpretation

The chi square statistic appears in the Value column immediately to the right of “Pearson Chi-Square”. In this example, the value of the chi square statistic is 9.498. The p-value (.486) appears in the same row in the “Asymptotic Significance (2-sided)” Column. The result is significant if this value is equal to or less than the designated alpha Level (normally .05). In this case, the p-value is Less than the standard alpha value, so the Result is not significant – the data suggests that the variables designation and purposes to go to bank.

Discussion

The results of the survey, there are significantly more female respondents than male respondents. Most of the respondents are employed and between the ages of 20 and 30. It shows that most females choose digital payments since they can finish transactions quickly despite having busy schedules. The majority of the 183 respondents who have bank accounts are familiar with digital payments. The majority of respondents visit the bank because they don't feel confident making this digital payment yet since they don't trust the Internet and the alleged security risks. The majority of people said that online banking offers outstanding service than traditional banking since it gives you access to your account history and transactions from anywhere. The majority of respondents prefer online money transfers because there is no paperwork involved or because they are available around-the-clock. It is simple and effective. People choose it because money is transferred from one account to another very quickly. The majority of respondents selected customer service as their top priority because it helps banks build positive reputations, lower customer complaints, and increase sales. In the use of regression for the variables Age group and those using digital payments are significant and satisfactory. Using regression for the variables Age and the number of bank account holders are significant considerations. For further analysis using chi-square the positive t value of female users of digital payments are significantly higher than that of male users. Since 0.056 is smaller than the significance level we chose, 0.05, we can reject out the null hypothesis. So, it is not satisfactory. In the use of correlation, it shows that dependent variable time and independent variable age is not significant as well as there is negative correlation. Using correlation, it shows that dependent variable Rank and independent variable Designation is not significant as well as there is negative correlation. In the use of T-test the positive t value of female users of digital payments are significantly higher than that of male users. Since 0.056 is smaller than the significance level we chose, 0.05, we can reject out the null hypothesis. Using t-test the positive t value of female customers who were satisfied with the bank's services is noticeably higher than that of male users. We can rule out the null hypothesis because 0.382 is less than the 0.05 significance level that we selected.

This study shows that people are aware of digital banking, which allows them to complete their tasks quickly and efficiently without having to visit a bank. To encourage customers of online banking to do a big volume of transactions, the bank should implement new rules and incentives. The technical and physical accessibility of online banking services should be improved by the bank. Bank customers who are men must take the necessary procedures in order to use online banking services. The bank needs to offer more services including training programmes and awareness raising events to all kinds of customers. To collect online bill payment premiums and other finance-related matters, banks should work with other financial institutions. For those who are unsure of

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how to use online banking services very effectively, the bank should provide an easy approach to access those services. The bank should enhance the quality of its home page, server availability, and online banking services. There is still more to be done to raise public knowledge of the existence of digital banking products and services, as well as their features and advantages. Banks should host open exhibits and lecture presentations, and they should make their products available to all customers.

Conclusions

This study reveals how demographic factors including age, gender, designation, and income have an impact on digital payments. Banks will be able to operate more successful and profitable because of mobile devices. People who don't have time to visit a bank can use mobile banking to do tasks quickly in their busy schedules. People who don't have time to visit a bank can use mobile banking to do tasks quickly in their busy schedules. Digital and mobile technology are reaching more and more areas of society, business, and personal life. Digital finance is essential to peoples' daily lives. The study's findings revealed that usability, convenience, accuracy of timing, and ease of interbank account facilities had favorable effects on mobile banking. Low service fees, accuracy of timing, and low service fees have beneficial effects on internet banking (apps). Thus, the study's results indicate mobile banking significantly affects financial inclusion. All people want to use digital finance in some capacity in their daily lives. The proportion of participants either fully or partially understand digital banking. In terms of frequency of use, digital banking services are the most popular option, followed by ATM, Internet banking, mobile banking, and various mobile apps. According to the benefits, time savings is the biggest advantage, followed by simple processing, affordable, and simple fund transfers, bill payments, etc. Some of the respondents had accounts with various banks, and they have been using the institutions; digital banking services. Many commercials have a significant impact on people's awareness of digital banking technologies, their use, and likelihood to utilize them in the future.

Authors' Contributions:

The authors contributed equally to this work.

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QUESTIONNAIRE

1. Name: -----

2.20-30

-
-
-

30-40
40-50
50 & above

3. Designation:

-
-
-

Student
Employed
Other

4. Gender:

-
-

Male
Female

5. Annual Income

-
-
-
-
-
-

Below 15000
15000-25000
25000-50000
50000-75000
75000-100000
More than 100000

6. Are you working in Bank?

-
-

Yes
No

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7. Is your household having a Bank Account?
 • Yes
 • No
8. In how many Banks do you have an account?
 • 1
 • 2
 • 3
 • More than 4
9. Does a bank sell a product or service that is time constrained?
 • Yes
 • No
10. Does your Bank aim to serve customers via all available sales channel?
 • Yes
 • No
11. Is your Bank have a Transaction Tracking System?
 • Yes
 • No
12. Have you heard of the terms Financial Inclusion and steps by RBI towards financial Inclusion?
 • Yes
 • No
13. Are you using the latest Gadgets such as PDA's, two way pagers and mobile phones?
 • Yes
 • No
14. Is the Bank A/C with a Cheque Book?
 • Yes
 • No
15. For what purposes do you go to Bank?
 • Saving/Current Account
 Operation
 • Locker Operation
 • Loans
 • Savings Schemes
 • Tax Schemes
 • Investment Plans
16. Do you use Digital Payment?
 • Yes
 • No
17. How often do you use Digital Payment?
 • Very often
 • Often
 • Sometimes
 • Rarely

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-
- 18. Are you satisfied with service of your Bank?
 - Highly Satisfied
 - Satisfied
 - Neutral
 - Dissatisfied
 - Highly Dissatisfied
- 19. Does online banking provides better services than traditional Banking.
 - Yes
 - No
- 20. What kind of services are you getting in online Banking?
 - Online bill payment
 - Online Money Transfer
 - Online Bookings
 - Online Pay Roll Direct
 - Deposit
 - Mobile recharge
 - International Payments
 - Online Purchase
 - Other
- 21. Is your Bank maintain the Bank Website?
 - Yes
 - No
- 22. Is the security always updated to protect any theft fraudulent?
 - Yes
 - No
- 23. Is Online banking well fitted in your long-term strategy?
 - Yes
 - No
- 24. Did online Banking done well according to your expectations?
 - Yes
 - No
- 25. Give the Rank of the services which provided by your Bank?
 - Personalized service
 - Wide Branch Networking
 - Customer service
 - Core Banking
 - Computerized Banking
 - Problem Solving

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A case study**

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