

Determining the Inter-Relationship between Key Drivers of Fin-Tech Adoption Among Women Entrepreneurs in India

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Abstract

With a population of over 1.4 billion, nearly 48% of whom are women, India is the most populous nation on earth. These days, women are contributing significantly to each of the three economic areas. Despite making up 48% of the population, just 18% of the GDP is contributed by Indian women, according to a National Family Health Survey report. Nevertheless, women barely run 14% of Indian companies at this moment. According to the most recent census, 8.05 million (13.76%) of India's women are entrepreneurs out of 58.5 million women. Amid the increasing number of start-ups, India is emerging as a global leader in entrepreneurial endeavours, mostly due to the noteworthy contribution of female entrepreneurs. India's startup ecosystem has transformed, which is a testament to the tenacity and diligence of the women who are rewriting the nation's entrepreneurial history. Fin-tech start-ups in India have made it easier for women to access financial resources while educating them about money management. Despite India's booming fin-tech industry, a gender gap persists in its adoption by women entrepreneurs. This research paper aims at establishing the inter-relationship between the key drivers influencing fin-tech use among women entrepreneurs in India. The paper discusses how factors like Financial Literacy, Financial Access, Socio-Cultural Factors, Regulatory Factors, Technology Factors and Psychological Factors affect women entrepreneurs' decisions to adopt fin-tech solutions. It offers suggestions to policymakers and the government for addressing the financing gap for female entrepreneurs.

Keywords: Fin-Tech Adoption, Women Entrepreneurs and Financial Technology

Introduction

Adoption of finance refers to the procedure of integrating new financial offerings, services, or technologies into the daily routines of individuals or organisations. This entails accepting digital payment methods, investing strategies, tools for financial management, or legal frameworks.

A study from India's Start-up Ecosystem research (WISER) shows a considerable rise in women-led start-ups over the previous five years. This growth is indicative of an astounding trend: in 2017, there were only 10% of start-ups with female founders; in the last several years, that percentage has increased to 18%. Women are more likely to be well educated, have easier access to capital, and are encouraged to launch their own firms by government laws, all of which contribute to this rise. The term "financial technology," or "fin-tech," describes state-of-the-art technological advancements that streamline and mechanised the supply and consumption of financial services.

Digital payments have a lot of opportunity in India. There were approximately 1.18 billion wireless connections, 700 million users of the web, and 600 million cell-phone users in the nation as of October 2021. Every quarter, these figures are increasing quickly. India topped the global rankings for real-time payment transactions in 2020, with over 25.5 billion. India's adoption rate of fin-tech services stands at 87%, far higher than the global average of 64%. The adoption of fin-tech by female Indian businesses has significantly reduced the difference between men and women in terms of financial inclusion. Women's economic empowerment is greatly aided by

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digital and financial inclusion, which gives them access to opportunities, resources, and knowledge that help them lead happy, meaningful lives.

India, which has the third-largest start-up ecosystem globally, is witnessing an unprecedented rise, with women entrepreneurs playing a pivotal role in this growth. By overcoming a great deal of obstacles and taking advantage of chances, these women are not only navigating the business world but also bringing about significant changes in it.

Current Scenario

Adults who have financial accounts now make up 71 percent of the population, up 30 percentage points from 2011. As per the latest World Bank Findex data polls, the proportion of adult users utilising digital payments surged from 35% in 2014 to 57% in 2021. Fin-tech gives the underprivileged and impoverished access to a new world of possibilities. In October 2021, there were around 600 million mobile phones, 1.18 billion broadband connections, and 700 million people using the internet in India, as per the report published by the Indian Brand Equity Foundation. These numbers are rising significantly every quarter. According to the Boston Consulting Group (BCG) and Matrix Partners India report “State of the Fin-tech Union 2022,” India topped the global rankings for

real-time payment transactions in 2020 with over 25.5 billion. India’s fin-tech sector CAGR (compound annual growth rate) was 20 percent; this was higher than the growth rates in the US, UK, and China, which were 16 percent, 15 percent, and 10 percent, respectively.

According to a report by the Office of the Principal Scientific Advisor to the government of India, the Government of India is also bringing new technologies is fin-tech i.e, Reg-Tech (Regulatory Technology) and Sup-Tech (Supervisory Technology) to satisfy the demand for an open, technologically advanced, and data-driven strategy. The Export Data Processing and Monitoring System (EDPMS), the Import Data Processing and Monitoring System (IDPMS), and the Central Repository of Information on Large Credits (CRILC) are a few examples. India has ranked third among the countries with the most financial technology (fin-tech) unicorns in the world in 2023, with the US and UK retaining the top two positions globally. India is among the Fintech markets with the fastest growth rates in the world. It is anticipated that the Fin-Tech sector in India will expand from \$50 billion in 2021 to around \$150 billion by 2025. The banking, lending, payment, and insurance sectors are expected to propel India’s business fin-tech industry to a \$20 billion market size by 2023, despite the fact that funding for the sector has decreased by almost 53% to \$2.4 billion. As a result of this a general downturn

	Female CEOs					Male CEOs					
	<1 year old	1-2 years	3-5 years	6-10 years	>10 years	<1 year old	1-2 years	3-5 years	6-10 years	>10 years	
Domestic acceptance	Cash	71%	76%	72%	75%	63%	72%	74%	74%	67%	61%
	Mobile payment	66%	81%	74%	76%	57%	68%	65%	71%	66%	54%
	Debit card	65%	74%	78%	78%	68%	70%	74%	80%	72%	66%
	Credit card	60%	69%	73%	76%	66%	65%	65%	73%	73%	65%
	Established non-card e-commerce providers	53%	59%	57%	59%	40%	57%	51%	53%	50%	36%
	Bank wire	49%	58%	71%	74%	62%	64%	69%	70%	76%	71%
	QR code	41%	50%	53%	57%	38%	49%	51%	52%	51%	36%
	Emerging cross-border payment providers	34%	40%	46%	46%	37%	38%	39%	47%	44%	37%
	Check	31%	48%	53%	60%	56%	49%	58%	59%	62%	61%
	International acceptance (exporters only)	Bank wire	75%	78%	75%	83%	75%	78%	74%	79%	83%
Debit card		74%	82%	76%	80%	67%	86%	73%	74%	71%	61%
Credit card		74%	83%	81%	82%	67%	76%	77%	75%	74%	64%
Established non-card e-commerce providers		66%	84%	77%	78%	59%	84%	71%	71%	65%	52%
Mobile payment		64%	88%	72%	76%	60%	76%	71%	71%	65%	55%
QR code		57%	58%	62%	69%	49%	62%	61%	55%	58%	40%
Emerging cross-border payment providers		45%	53%	57%	58%	54%	53%	51%	51%	55%	46%
Check		51%	69%	55%	60%	47%	64%	61%	56%	60%	49%
Cash	49%	67%	52%	53%	43%	60%	58%	51%	48%	42%	

Fig. 1

in funding activity. By 2030, it is anticipated that the payments industry in India would generate \$50 billion in revenue and \$100 trillion in transaction volume. As per the SIDE 2024 assessment, the United States holds the top spot with a score of 65, followed closely by China at 62, and India in third place with a score of 39. According to Pay-Tm, the recently issued report “State of India’s Digital Economy (SIDE) 2024” ranks India as the third most digitally advanced nation globally, behind the United States and China. Pay through Mobile, Pay-Tm is one of the pioneers and most popular payment Fin-Tech Companies in India. It provides consumers with payment, banking, lending, and even insurance services!

As shown in Fig. 1, according to a report by the Visa Economic Empowerment Institute, women-led businesses are starting to adopt online platforms and tools at a rate that is either greater than or equal to that of men-led businesses across all geographic regions. Furthermore, recently founded women-led businesses are especially digitally savvy; a sizable majority of them employ online retailers and some kind of online transactions. The great majority of businesses advertise and sell their products and services online. All things considered; younger businesses are more inclined to use digital channels for sales. Businesses that accept digital payments have also experienced success. By the time they reach their second year of operation, almost 75% of businesses have used quick and simple payment methods like cash, credit cards, and smartphones. When it comes to utilising internet tools and services like electronic accounting or security measures, newly founded female-owned companies hardly lag behind their more established counterparts. Most of the more recent female-owned companies take money, through smartphones and bar codes, well-known online shopping payment processors, and more recent players in the payment market. When it comes to utilising the web tools and services like digital invoicing or cybersecurity solutions, newly founded female-owned enterprises hardly trail behind their more established counterparts. Most of the more recent female-owned companies take money, through smartphones and bar codes, well-known online shopping payment processors, and more recent players in the payment market. When it comes to utilising the web tools and services like digital invoicing or cybersecurity solutions, newly founded female-owned enterprises hardly trail behind their more established counterparts.

Importance of Fin-Tech Adoption

In the past few years, mobile phone and internet connectivity use in India has increased significantly. Mobile phones with smartphone features provide value-added services to people. They open new avenues for people and their socio-economic well-being by promoting better internet connectivity, access to markets, and financial services.

According to World Economic Forum 2024, on a broader scale, fin-tech is transforming sustainable development in three ways: Firstly, by using the power of internet, mobile technologies, Artificial Intelligence, it has been able to reach deprived section of society through traditional services and bringing unbanked population under financial umbrella. Secondly, Fin-tech is lowering down the cost of financial services so that it can reach to even lowest income section of the society. And lastly, by using innovative technologies, it has been able to serve customer at their doorsteps and eliminated the complexities of security, privacy, etc.

Measures to be Taken by Government

Measures that can be taken by regulatory authorities to boost fin-tech adoption:

- *Regulatory Sandboxes*: Regulatory sandboxes can be established where fin-tech companies can test their innovations in a controlled environment without having the burden of full regulatory compliance.
- *Collaboration and Communication*: Regular dialogue and collaboration with fin-tech firms to understand their needs and challenges. Regulatory authorities should be open to feedback and maintain transparent communication channels.
- *Customised Regulations*: Tailoring regulations to the specific needs and risks associated with different types of fin-tech activities. One-size-fits-all regulations may not be suitable for all fin-tech firms.
- *Digital Identity Verification*: Developing standards for secure and convenient digital identity verification, which is essential for various fin-tech services, such as online financing, digital payments, and identity-related services.

- *Cybersecurity Standards:* Establishing robust cybersecurity standards to protect sensitive financial and personal data. Fin-tech companies should adhere to these standards to ensure customer trust.
- *Consumer Protection:* Implementing consumer protection regulations that cover fin-tech products and services. This can include rules regarding transparency, fair pricing, and dispute resolution mechanisms.
- *Data Privacy Regulations:* Enforcing data protection and privacy regulations to safeguard user data, especially for fin-tech services that collect and process personal information.
- *Licensing Frameworks:* Creating simplified and flexible licensing frameworks that are easy for fin-tech startups to navigate. This can encourage new entrants into the market.
- *Reg-Tech Promotion:* Encouraging the use of regulatory technology (Reg-Tech) by Fin-tech companies for compliance purposes makes it easier to adhere to regulations.
- *Regulatory Harmonisation:* Promoting international cooperation and harmonisation of regulations to facilitate cross-border fin-tech activities. This can help fin-tech firms expand globally.
- *Financial Inclusion Initiatives:* Encouraging fin-tech innovations that target underserved or unbanked populations. This can include relaxed regulations for companies working on financial inclusion projects.
- *Clear Exit Strategies:* Establishing clear and fair exit strategies for fin-tech companies that need to wind down operations. This can reduce the risks associated with market exits.
- *Open Banking Regulations:* Putting in place open banking laws that mandate that established financial institutions give consumer data to approved fin-tech companies. Innovation and competitiveness may benefit from this.
- *Funding and Support:* Providing funding, grants, and support for fin-tech incubators and accelerators to nurture startups and innovation.
- *Regulatory Review and Adaptation:* Regularly reviewing and updating regulations to keep pace with evolving fin-tech trends and technologies.
- *Regulatory Reporting and Compliance Technology:* Encouraging the use of technology for regulatory reporting and compliance, reducing administrative burdens on fin-tech firms.
- *Risk Assessment and Monitoring:* Monitoring the fin-tech sector for emerging risks and addressing them promptly to maintain financial stability.
- *Educational Initiatives:* Offering educational programmes and resources to help fin-tech companies better understand and comply with regulations.

Rationale of the Study

It is critical to examine the factors influencing Indian women entrepreneurs' adoption of fintech to promote equitable economic growth. Comprehending their distinct requirements and obstacles in adopting financial technology can facilitate customised remedies, enabling them to prosper in an electronic commerce environment. Through examining elements like usability, accessibility, and trust, academics may create plans to close the gender disparity in Fin-tech adoption. In the end, this kind of study not only advances gender parity but also makes women entrepreneurs' enormous potential as engines of innovation and socioeconomic advancement in India visible.

Objectives of the Study

The following are the study's objectives:

- To study the various key drivers that support Fintech Adoption among women entrepreneurs.
- To find out the relationship between key drivers affecting Fintech Adoption among women entrepreneurs.

Review of Literature

In this way, the impacts of perceived skill and individual innovativeness among women entrepreneurs on intentions to use digital marketing have been empirically studied. Utilising TAM with extra variables and a survey questionnaire aimed at female micro and small company owners, regression analysis was utilised to gather and

assess the results. Apart from the variations in DFS utilisation between genders, women occupying senior roles in the financial industry has a noteworthy economic consequence. Only over 5% of bank CEOs worldwide are women, and they occupy fewer than 25% of board posts in banks and financial regulatory organisations (Sahay et al., 2022). Recent research from OMFIF, which examined sovereign wealth funds, pension funds, and central banks, supports these trends of gender imbalance in the financial industry overall. According to Sahay and Cihak's (2018) research, increased bank stability is significantly correlated with the representation of women on banking supervisory boards and bank boards. This finding has implications for the banking and economic sectors. Given the expanding importance of fin-tech businesses in the financial sector, it is imperative to examine the significance of women as leaders in this industry. To create, market, and provide financial products that may better meet the requirements of women, female executives in the fin-tech sector may play a critical role. This may help close the gender gap in the incorporation of digital finance. However, disparities in financial inclusion across genders still exist. Worldwide, just 65% of females possess bank accounts as compared to 72% of males (Demirgüç-Kunt et al., 2018). Obstacles such as the distance to the nearest bank, the absence of required paperwork to open an account, or socioeconomic and cultural factors have made it challenging for women to approach financial institutions (Murata & Sioson, 2018). Financial technology can assist women in overcoming some of these obstacles and achieving financial empowerment as they it becomes more widely available and user-friendly (Sioson & Kim, 2019). According to financial inclusion indexes created by Sahay et al. (2020), DFSs have in fact assisted in reducing gender disparities in several countries, even if there are still significant differences between regions and nations. Closing the gender gap in financial inclusion requires examining the origins of these differences because increased digital financial inclusion is linked to economic growth, which benefits society as well as macroeconomically (Khera et al., 2021). Iqbal (2020) investigated 253 female entrepreneurs' replies about how they use social media. Conclusions demonstrate that the association between usage of social media and opinions of female entrepreneurs was tempered by financial limitations. As a result, research on the social media use by female entrepreneurs in comparison to their

use of mobile applications has only been done once, in Saudi Arabia. Furthermore, the investigation lacked a theoretical foundation. Thus, the current study's objective is to apply theory to investigate how female business owners use mobile applications to keep their companies viable. Women may be able to invest their earnings in micro-digital start-ups, which might pave the way for larger entrepreneurial ventures and grant them financial decision-making and control over funds. Dawood (2023) investigates the effect that Fintech adoption has on women's financial inclusion by providing them with more influence and control over their financial circumstances, as well as increased independence and influence through their income. Igamo (2024) provided evidence that there are differences between the effects of government support on the usage patterns of people living in rural and urban areas. These results underline the need for a novel approach from the government to boost financial technology usage among Indonesian women living in both urban and rural areas.

Statement of the Problem

The adoption of financial technology (fintech) among women presents a notable gap in the financial landscape. Despite the rapid proliferation of fintech solutions, women remain underrepresented as users and beneficiaries. This brings us to the following research questions:

- Q1. What are the key drivers affecting adoption rate of fintech among women entrepreneurs?
- Q2. How the key drivers affecting adoption rate of fintech among women entrepreneurs are inter-related?

Methodology

This study is based on descriptive research. In this paper, we are trying to establish the relationship between the key drivers of Fin-tech adoption among women entrepreneurs in India. Key drivers have been selected from previously available literature and expert's opinions. This study's entire sample consists of women entrepreneurs from Delhi who have already embraced fintech. For this investigation, primary data has been used only. A structured questionnaire was created to gather primary data from the chosen Delhi-based women

business owners. For the purposes of this study, 100 female entrepreneurs in all have been chosen. This study uses Judgemental Sampling. There has been use of both primary and secondary data sources. Primarily, primary data was utilised for this inquiry. Literature and websites have been used to gather secondary data. ANOVA testing, correlation, mean, standard deviation, and other statistical tools were used to analyse and interpret the data. Excel sheets are utilised to tabulate the acquired data, and the SPSS software is used for analysis.

Data Analysis

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
0.70	18

Table 1 shows Reliability Statistics which depicts when the number of items are 18, the value of Cronbach's Alpha is 0.70. Survey questions intended to be fed into

the same variables are evaluated for accuracy and internal consistency using a statistic called Cronbach's Alpha. When measuring internal consistency between survey questions that pertain to the same factors and have a correlation with one another, the Cronbach's Alpha Test is best suited.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.70
Bartlett's Test of Sphericity	Approx. Chi-Square	629.097
	Df	153
	Sig.	0.000

Table 2 depicts the results of Kaiser-Meyer-Olkin (KMO) Test for gauging sample adequacy. The statistic indicates the proportion of a set of variables' volatility that could represent the common variance. A KMO value is worthy of considering if it falls between 0.60 and 0.80. A test statistic called Bartlett's Sphericity is used to both confirm that the curve is smooth and to look at how a normal distribution appears.

Table 3: Descriptive Statistics Correlation Among Fintech Adoption Key Drivers

		Financial Literacy	Financial Access	Socio-Cultural Status	Regulatory and Policy Status	Digital Technology	Psychosocial Factors
Financial Literacy	Pearson Correlation	1	-.117	-.021	.023	.103	.106
	Sig. (2-tailed)		.248	.839	.825	.309	.297
Financial Access	Pearson Correlation	-.117	1	.169	.434**	.374**	.233*
	Sig. (2-tailed)	.248		.092	.000	.000	.020
Socio-Cultural Status	Pearson Correlation	-.021	.169	1	.217*	.205*	.411**
	Sig. (2-tailed)	.839	.092		.030	.041	.000
Regulatory and Policy Status	Pearson Correlation	.023	.434**	.217*	1	.480**	.117
	Sig. (2-tailed)	.825	.000	.030		.000	.246
Digital Technology	Pearson Correlation	.103	.374**	.205*	.480**	1	.569**
	Sig. (2-tailed)	.309	.000	.041	.000		.000
Psychosocial Factors	Pearson Correlation	.106	.233*	.411**	.117	.569**	1
	Sig. (2-tailed)	.297	.020	.000	.246	.000	

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Table 3 shows Descriptive Statistics Correlation among Fintech Adoption Key Drivers. It depicts that there is low degree of corelation among Financial Literacy, Financial Access, Socio Cultural, Regulatory & Policy, Digital Technology and Psychological Factors From the

above table we can conclude that Regulatory & Policy, Digital Technology are highly corelated variables as compared to other variables. We can draw the result and that is corelation is significant at the 0.01 level (2-tailed).

Table 4: ANOVA Table

				<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>	
Financial Literacy	Between Groups	(Combined)		.038	2	.019	.221	.802
		Linear Term	Unweighted	.017	1	.017	.197	.658
			Weighted	.036	1	.036	.424	.517
			Deviation	.002	1	.002	.018	.894
	Within Groups		8.261	96	.086			
Total		8.299	98					
Financial Access	Between Groups	(Combined)		.753	2	.377	4.802	.010
		Linear Term	Unweighted	.749	1	.749	9.551	.003
			Weighted	.466	1	.466	5.942	.017
			Deviation	.287	1	.287	3.662	.059
	Within Groups		7.607	97	.078			
Total		8.360	99					
Socio-Cultural Status	Between Groups	(Combined)		.045	2	.022	.613	.544
		Linear Term	Unweighted	.008	1	.008	.222	.639
			Weighted	.033	1	.033	.902	.345
			Deviation	.012	1	.012	.324	.570
	Within Groups		3.532	97	.036			
Total		3.577	99					
Regulatory and Policy Status	Between Groups	(Combined)		.133	2	.066	1.533	.221
		Linear Term	Unweighted	.133	1	.133	3.065	.083
			Weighted	.093	1	.093	2.154	.145
			Deviation	.039	1	.039	.912	.342
	Within Groups		4.196	97	.043			
Total		4.329	99					
Digital Technology	Between Groups	(Combined)		.615	2	.308	2.671	.074
		Linear Term	Unweighted	.594	1	.594	5.158	.025
			Weighted	.312	1	.312	2.708	.103
			Deviation	.303	1	.303	2.634	.108
	Within Groups		11.175	97	.115			
Total		11.790	99					
Psychosocial Factors	Between Groups	(Combined)		.342	2	.171	2.025	.138
		Linear Term	Unweighted	.281	1	.281	3.324	.071
			Weighted	.334	1	.334	3.954	.050
			Deviation	.008	1	.008	.096	.758
	Within Groups		8.186	97	.084			
Total		8.528	99					

Table 4 shows ANOVA Test. The results demonstrate that, for the “ANOVA Test,” one calculated p value (.003) is less than 0.05, one calculated p value (.005) is equal to 0.05, and all other calculated p values (all other values) are greater than 0.05 (level of significance). Hence,

Financial Literacy, Financial Access, Socio-Cultural Factors, Regulatory Factors, Technology Factors and Psychological Factors are affecting the Fintech adoption process. Although these variables are independent, they are playing an important role in Fintech adoption process.

Findings and Results

- Financial Literacy, Financial Access, Socio-Cultural Factors, Regulatory Factors, Technology Factors and Psychological Factors are playing an important role in Fintech adoption process.
- Financial Literacy, Financial Access and Socio-Cultural variables having low degree of correlation.
- Regulatory & Policy and Digital Technology are highly correlated with other variables.
- Data security and Privacy are crucial for fin-tech companies to gain the trust of female users for promoting the increased adoption.
- Although India has a substantially high adoption rate of fin-tech services i.e. 87% yet there are ample of opportunities for Fin-Tech companies in this sector.

Conclusion

The primary drivers of Fin-tech adoption among women entrepreneurs in India are Financial Literacy, Financial Access, Socio-Cultural Factors, Regulatory Factors, Technology Factors and Psychological Factors. The basic purpose of paper is to establish the relationship between main factors affecting fintech adoption among women entrepreneurs. Regulatory & Policy and Digital Technology are significantly correlated with other variables, while Financial Literacy, Financial Access, and Socio-Cultural variables have minimal correlations, according to the study's findings. Among female entrepreneurs, Fin-tech adoption is heavily influenced by trust and security. Prioritising data security and privacy is crucial for fin-tech companies to gain the trust of female users and promote increased adoption. Fintech adoption among female entrepreneurs can be further accelerated by government regulations and activities that support this trend. Policies that support Fin-tech innovation and adoption through incentives and regulatory frameworks can create a favourable environment. Fintech adoption also promotes financial inclusion by providing female entrepreneurs - particularly those with access to financial services who reside in underdeveloped areas. Women entrepreneurs can become more financially stable and engage in the economy more actively because of this inclusion.

Implications

The identified relationship between key factors would pave the way for policymakers to enhance the diffusion of fintech adoption among women entrepreneurs. The study's results will be used to benchmark the major factors facilitating the adoption of fintech in the country. It provides inputs to the government and policy makers to reduce the gap in accessing finances through women entrepreneurs.

Scope and Limitations

The study disclosed how key factors affect fintech adoption among women entrepreneurs. Conversely, it elucidates certain limitations. First, only Delhi's female entrepreneurs are included in this survey. Therefore, it uses a limited sample size. Second, there was time constraint. And lastly, judgemental sampling has been used which can affect results of the story. However, further research can be done on finding exploring key variables affecting fintech adoption among women entrepreneurs. Also, model can be developed using key variables. Entrepreneurs baring any gender may be considered for getting a better understanding of fintech adoption among entrepreneurs.

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