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Impact of Financial Literacy, Trust in Financial Institutions, and Technology Adoption on Economic Well-being through Financial Inclusion

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ABSTRACT

This study investigates the impact of financial literacy, trust in financial institutions, and technology adoption on economic well-being, with financial inclusion as a mediating variable. Although there have been national programs in India, there is little empirical evidence on how these individual-level factors lead to economic opportunity. Structured questionnaire based data were obtained from 100 respondents in the Coimbatore District of Tamil Nadu and processed through Structural equation modeling (SEM). The measurement model had adequate reliability and validity, and the structural model fitted well (CFI = 1.000, RMSEA = 0.005, SRMR = 0.067). Results reveal that financial literacy (β = 0.321), trust (β = 0.366), and technology adoption (β = 0.655) have a significant positive prediction toward the financial inclusion. Additionally, the economic well-being is much improved where there is high level of financial inclusion (β = 0.546). Importantly, the mediation analysis provides support that financial inclusion is a complete mediator in the relationship between these three antecedent variables and economic well-being. These findings underscore that technology adoption is the strongest driver of inclusion. The study concludes that policies aimed at improving economic resilience must integrate digital infrastructure development with financial education and trust-building initiatives to foster effective financial inclusion.

KEYWORDS

Financial Inclusion, Financial Literacy, Economic Well-being, Trust, Technology Adoption, SEM.

Introduction and Literature Review

Financial inclusion is a buzzword in contemporary development policy, which is basically aimed at providing poor people and businesses with some access to affordable and sustainable financial services (World Bank 2022). In India, this target has been raised to being a major policy objective of the nation. The front-end effort of pioneering policy initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-enabled banking system/Jan Dhan-Aadhaar-Mobile Trinity, among others has significantly propelled the uptake of formal financial access at disparate geographical and socio-economic terrains(Demirgüç-Kunt et al., 2022).

The strategic importance of financial inclusion is rooted in its demonstrated potential to alleviate poverty, stimulate equitable growth, and strengthen household economic resilience. A substantial body of empirical work substantiates that access to essential financial products such as credit, savings mechanisms, insurance, and digital payment platforms is positively correlated with enhancements in economic well-being, consumption smoothing, entrepreneurial ventures, and risk mitigation capabilities (Banerjee &Duflo, 2011; Karlan&Zinman, 2011). India's progress is quantitatively captured by the Reserve Bank of India's "**Financial Inclusion Index (FI-Index)"**, which climbed from 43.4 in 2017 to 64.2 by March 2024, reflecting gains in access, usage, and quality dimensions (Reserve Bank of India, 2024). Despite this momentum, significant barriers persist. It is estimated that only about 24% of Indian adults possess adequate **financial literacy**, while approximately 43% remain outside the formal banking ecosystem, hindered by infrastructural deficits, low awareness, and digital access barriers (Global Findex Database, 2022).

This research investigates three pivotal individual-level antecedents of financial inclusion **financial literacy**, **trust in financial institutions**, and **technology adoption** and assesses their aggregate effect on **economic well-being**, positing **financial inclusion** as the mediating mechanism. These variables encompass the cognitive (literacy), affective (trust), and behavioral (technology use) dimensions that collectively shape an individual's interaction with the financial system. **Financial literacy** equips individuals with the knowledge to make informed decisions on saving, borrowing, investing, and managing financial risks, thereby promoting deeper engagement with formal financial services (Lusardi & Mitchell, 2014; Hung et al., 2019). Conversely, **trust** specifically confidence in the security and integrity of financial institutions is a critical affective driver that lowers psychological barriers to adoption. When individuals believe their funds and data are secure, their willingness to participate in the formal financial system increases significantly (Guiso et al., 2008; Fungáčová& Weill, 2015).

Simultaneously, **technology adoption**, particularly through mobile banking, Unified Payments Interface (UPI), and digital wallets, has emerged as a transformative force in the inclusion landscape. India's UPI platform now processes over 640 million transactions daily, and the nation's fintech adoption rate is among the highest globally, nearing 87% (EY, 2023). Empirical analysis suggests that a 10% increase in digital payment adoption can stimulate a 7.2% rise in the FI-Index, with effects being most pronounced in rural and disadvantaged communities (Kushwaha &Malpani, 2023).

Financial inclusion functions as the central conduit through which literacy, trust, and technology translate into tangible economic outcomes. It facilitates access to credit for entrepreneurship and investment, savings for future planning, insurance for risk management, and efficient remittance services, thereby enabling households to stabilize consumption, invest in human capital, and build assets (Claessens, 2006; Burgess &Pande, 2005). India's concerted efforts, such as enrolling over 330 million individuals into the formal financial system between 2014–2017 and establishing Common Service Centres (CSCs) under the Digital India banner, have concurrently advanced financial and digital literacy (Government of India, 2017). Furthermore, microfinance institutions and self-help groups (SHGs) have been instrumental in promoting inclusion by extending collateral-free credit to marginalized groups, especially women. By March 2025, the microfinance sector served approximately 79 million borrowers with a portfolio of ₹3.75 lakh crore, underscoring its substantial role in poverty reduction and regional equity (Maity&Sarania, 2019).

Notwithstanding these advancements, **financial exclusion** endures, driven by digital illiteracy, gender disparities, income volatility, and persistent infrastructure gaps (Ghosh &Sahu, 2021; Barik & Sharma, 2019). Analysts emphasize that sustainable inclusion requires more than mere infrastructural development; it necessitates integrated strategies that combine financial education, trust-building measures, tailored product design, and robust institutional support

(Kushwaha &Malpani, 2023). This study contributes to this critical discourse by empirically analyzing how financial literacy, trust, and technology adoption collectively foster financial inclusion and, consequently, enhance economic well-being. Situated within the Indian context where robust policy and technological momentum coexist with persistent exclusionary gaps this research yields valuable insights for policymakers, financial institutions, and scholars committed to constructing more inclusive financial ecosystems.

Objectives of the Study

The key objective of the present study is to analyze the role played by financial literacy, financial institution trust, and the adoption of technology in affecting economic well-being via the mediating effect of financial inclusion. For the purpose of fulfilling the key objective, the study formulates the following specific objectives:

1. To compare the status of financial literacy, trust, technology adoption, financial inclusion, and economic well-being of people in Coimbatore District, Tamil Nadu.

2. To investigate the direct impact of financial literacy on financial inclusion.

3. To test the impact of trust in financial institutions on financial inclusion.

4. To explore the effect of technology adoption on financial inclusion.

5. To analyze the impact of financial inclusion on economic well-being.

6. To test the mediating effect of financial inclusion between:

- Financial literacy and economic well-being
- Trust and economic well-being
- Technology adoption and economic well-being

7. To offer policy recommendations for maximizing economic prosperity with better financial inclusion strategies.

Hypotheses of the Study

The following hypotheses were formulated and tested to achieve the objectives of the study:

H1: Financial inclusion is significantly improved by financial literacy.

H2: Financial inclusion is significantly positively impacted by trust in financial institutions.

H3: Financial inclusion is significantly improved by the adoption of technology.

H4: Economic well-being is significantly improved by financial inclusion.

H5: The connection between economic well-being and financial literacy is mediated by financial inclusion.

H6: The relationship between economic well-being and trust in financial institutions is mediated by financial inclusion.

H7: The relationship between economic well-being and technology adoption is mediated by financial inclusion.

Scope of the Study

This study is focused on understanding the influence of financial literacy, trust in financial institutions, and technology adoption on economic well-being, with financial inclusion acting as a mediating variable. The scope of the research is defined by the following boundaries:

1. **Geographical Scope:** The research is confined to **Coimbatore District, Tamil Nadu**. This region, with its blend of urban and semi-urban populations, provides a suitable context for analyzing both traditional and digital financial behaviors.
2. **Thematic Scope:** The study is limited to investigating five key constructs: **Financial Literacy, Trust in Financial Institutions, Technology Adoption, Financial Inclusion, and Economic Well-being**.
3. **Unit of Analysis:** The study focuses on the **individual household level**, capturing the perceptions, behaviors, and usage patterns of financial services by individual respondents.
4. **Methodological Scope:**

- A cross-sectional research design was employed, with data collected at a single point in time.
- Responses from 100 participants were obtained using
- a convenience sampling technique.
- The data were analyzed using Structural Equation Modeling (SEM).

Methodology

Research Design :

This study adopts a descriptive and analytical research design with a quantitative orientation. The primary purpose is to empirically test the proposed hypotheses concerning the relationships among financial literacy, trust in financial institutions, technology adoption, financial inclusion, and economic well-being. Structural Equation Modeling (SEM) was employed as the principal analytical technique to evaluate these hypothesized associations.

Study Area :

The research was carried out in Coimbatore District, Tamil Nadu. This district was chosen because of its socio-economic diversity, strong banking infrastructure, and a representative mix of urban and semi-urban populations, making it an appropriate context for examining modern financial behaviors.

Sampling Technique :

A non-probability convenience sampling method was employed to gather data. Respondents were selected based on their willingness and availability to participate, taking into account practical limitations related to time and resources.

Sample Size:

The final sample consisted of 100 respondents. This size was deemed suitable for conducting an exploratory Structural Equation Modeling (SEM) analysis using statistical software such as Jamovi.

Data Collection:

Data for the study were obtained from both primary and secondary sources.

- **Primary Data:** Information was collected using a structured questionnaire, with all items measured on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The instrument comprised the following components: Financial Literacy (5 items), Trust in Financial Institutions (3 items), Technology Adoption (3 items), Financial Inclusion (4 items), and Economic Well-being (5 items).
- **Secondary Data:** Supplementary information was drawn from publications of the Reserve Bank of India (RBI), World Bank reports, scholarly journal articles, and official government portals to provide contextual support for the research.

Data Analysis Tools:

All statistical analyses were performed using Jamovi software. The following techniques were applied:

- **Descriptive Statistics:** Used to summarize the data, including measures such as mean, standard deviation, skewness, and kurtosis.
- **Reliability Analysis:** Cronbach's Alpha was employed to evaluate the internal consistency of the measurement scales.
- **Confirmatory Factor Analysis (CFA):** Conducted to validate the measurement model and establish convergent validity.
- **Structural Equation Modeling (SEM):** Applied to test the hypothesized structural relationships, assessing both direct and mediating effects among the study variables.

4. Results and Discussion

4.1 Descriptive Statistics

Descriptive statistics, including the mean, median, standard deviation, skewness, and kurtosis, were computed for all measurement items. The results are presented in Table 1.

Table - 1

Descriptive Statistics of Measurement Items

Item	Mean	Median	SD	Skewness	Kurtosis
Financial Literacy (FL)					
FL1	2.95	3.00	0.54	-0.044	0.525
FL2	2.94	3.00	0.63	-0.197	0.253
FL3	2.95	3.00	0.59	0.011	-0.086
FL4	3.06	3.00	0.62	-0.035	-0.318
FL5	2.96	3.00	0.59	0.003	0.001

Trust (T)					
T1	3.05	3.00	0.66	0.166	-0.017
T2	3.08	3.00	0.65	-0.075	-0.570
T3	3.06	3.00	0.63	0.197	0.253
Technology Adoption (TA)					
TA1	2.97	3.00	0.66	0.031	0.727
TA2	3.11	3.00	0.75	-0.184	-0.381
TA3	3.01	3.00	0.75	0.133	0.064
Financial Inclusion (FI)					
FI1	4.30	4.00	0.58	-0.129	-0.558
FI2	4.20	4.00	0.64	-0.193	-0.590
FI3	4.23	4.00	0.58	-0.077	-0.374
FI4	4.25	4.00	0.56	0.022	-0.345
Economic Well-being (EWB)					
EWB1	2.50	2.00	0.61	0.271	-0.308
EWB2	2.54	3.00	0.56	0.373	-0.887
EWB3	2.54	3.00	0.63	0.224	-0.302
EWB4	2.54	3.00	0.63	0.224	-0.302
EWB5	2.59	3.00	0.55	-0.182	-0.687

Note: All items were measured on a 5-point Likert scale.

The mean scores for the core constructs (Financial Literacy, Trust, Technology Adoption) ranged between 2.94 and 3.11, indicating a moderate to high level of agreement among respondents. The constructs of Financial Inclusion (mean scores 4.20-4.30) showed very high agreement, suggesting widespread access to and usage of financial services in the sample. The values for skewness and kurtosis for all items were well within the acceptable range of ±2, confirming that the data approximates a normal distribution and is suitable for subsequent parametric analysis (Hair et al., 2010).

4.2 Reliability and Validity

The internal consistency of the measurement scales was assessed using Cronbach's Alpha. As shown in Table 2, all constructs demonstrated high reliability, with values exceeding the recommended threshold of 0.70.

Table – 2

Reliability Analysis

Construct	Number of Items	Cronbach's Alpha
Financial Literacy (FL)	5	0.852
Trust (T)	3	0.811
Technology Adoption (TA)	3	0.826
Financial Inclusion (FI)	4	0.851
Economic Well – being (EWB)	5	0.878

Furthermore, Confirmatory Factor Analysis (CFA) was conducted to establish convergent validity. All factor loadings were significant and exceeded the standard value of 0.70, confirming that the items adequately measured their intended latent constructs.

4.3 Structural Model and Hypothesis Testing

The hypothesized model was tested using Structural Equation Modeling (SEM). The model fit indices, presented in Table 3, indicate an excellent fit to the data.

Table – 3

Model Fit Indices

Fit Index	Value	Recommended Threshold	Interpretation
χ^2 (p-value)	0.477	> 0.05	Good Fit
CFI	1.000	> 0.95	Excellent Fit
RMSEA	0.005	< 0.06	Excellent Fit
SRMR	0.067	< 0.08	Acceptable Fit

The standardized path coefficients from the SEM analysis are presented in Table 4 and illustrated in the model below.

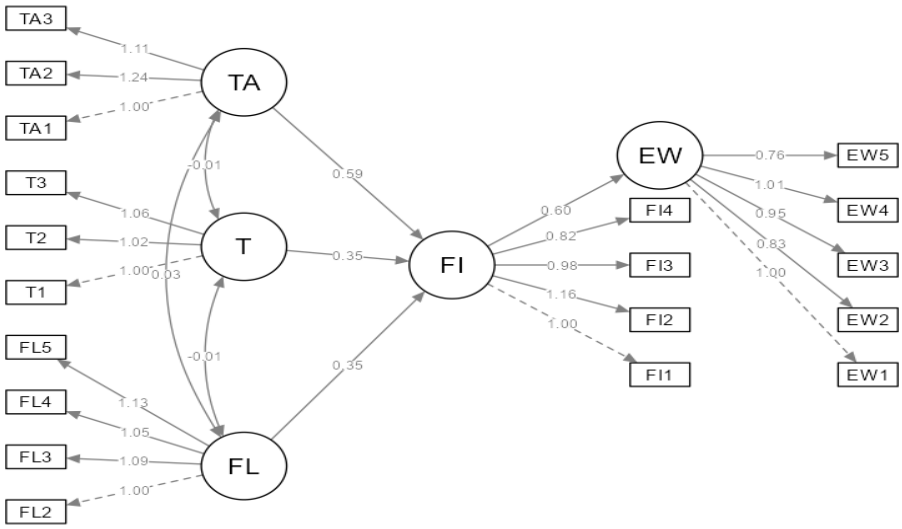
Table - 4

Hypothesis Testing and Path Coefficients

Hypothesized Path	Standardized β	p-value	Result
H1: FI ← FL	0.321	< 0.001	Supported
H2: FI ← Trust	0.366	< 0.001	Supported
H3: FI ← TA	0.655	< 0.001	Supported
H4: EWB ← FI	0.546	< 0.001	Supported

Figure - 1

Structural Equation Model with Path Coefficients



4.4 Discussion of Findings

The path analysis reveals several key findings:

1. **Determinants of Financial Inclusion:** All three antecedent variables—financial literacy ($\beta = 0.321$, $p < 0.001$), trust ($\beta = 0.366$, $p < 0.001$), and technology adoption ($\beta = 0.655$, $p < 0.001$)—have a significant positive impact on financial inclusion. This confirms that an individual's ability (literacy), perception (trust), and behavior (technology use) are all critical for their engagement with the formal financial system. The result for **technology adoption** being the strongest predictor underscores the transformative role of digital platforms like UPI and mobile banking in driving financial inclusion in India, effectively bridging traditional access gaps.
2. **Impact on Economic Well-being:** The analysis confirms a strong, significant positive relationship between financial inclusion and economic well-being ($\beta = 0.546$, $p < 0.001$). This validates the core premise that access to and usage of financial services (savings, credit, insurance, digital payments) directly contributes to improved household financial stability, consumption smoothing, and overall economic resilience.
3. **The Mediating Role of Financial Inclusion:** The significant paths from the antecedents to financial inclusion, coupled with the significant path from inclusion to well-being, provide strong evidence for **full mediation**. This means that the positive effects of financial literacy, trust, and technology adoption on economic well-being are primarily channeled through the mechanism of financial inclusion. An individual's knowledge or trust alone is not enough; it is their translation into actual financial system participation that ultimately drives improved economic outcomes.

These findings align with existing literature (Ozili, 2018; Kushwaha &Malpani, 2023) and emphasize the need for a multi-dimensional policy approach that simultaneously enhances digital infrastructure, promotes financial education, and builds trust in financial institutions to achieve sustainable economic development.

5.1 Findings

The analysis, conducted using Structural Equation Modeling (SEM), yielded the following major findings:

1. **Descriptive Findings:** The assessment of the key constructs—Financial Literacy, Trust, Technology Adoption, Financial Inclusion, and Economic Well-being—revealed acceptable distributional properties. The mean scores indicated a moderate to high level of agreement among respondents for all constructs, with Financial Inclusion showing the highest level of acceptance. The values for skewness and kurtosis for all variables were within the acceptable range of ±2, confirming that the data met the assumption of normality for conducting SEM analysis.
2. **Reliability and Validity:** The measurement model demonstrated strong psychometric properties.

- **Reliability:** All constructs achieved **high internal consistency**, with **Cronbach's alpha values exceeding 0.80**, confirming that the scale items were highly reliable in measuring their respective constructs.
- **Validity:** The **Confirmatory Factor Analysis (CFA)** showed that all factor loadings were significant and **exceeded the recommended threshold of 0.70**, indicating good convergent validity.

3. **Model Fit:** The overall structural model demonstrated an **excellent fit** with the collected data, as evidenced by the following indices:

- **CFI = 1.000**
- **RMSEA = 0.005**
- **SRMR = 0.067**

These values exceed standard thresholds, confirming that the hypothesized model is a robust representation of the relationships between the variables.

4. **Hypothesis Testing:**

- **H1: Financial Literacy → Financial Inclusion:** A significant positive influence was found ($\beta = 0.321$, $p < 0.001$). This indicates that individuals with higher financial literacy are more likely to be financially included.
- **H2: Trust → Financial Inclusion:** A significant positive influence was confirmed ($\beta = 0.366$, $p < 0.001$). This shows that trust in financial institutions is a strong driver of financial inclusion.
- **H3: Technology Adoption → Financial Inclusion:** The strongest positive influence was identified ($\beta = 0.655$, $p < 0.001$). This underscores that adoption of digital financial tools is the most powerful predictor of financial inclusion.
- **H4: Financial Inclusion → Economic Well-being:** A significant and substantial positive influence was established ($\beta = 0.546$, $p < 0.001$). This confirms that being financially included leads to improved economic well-being.

5. **Mediating EffectThe** findings provide powerful empirical evidence for the mediating effect of financial inclusion. It is therefore evident that financial inclusion completely mediates the anthropogenic variables (financial literacy, trust and technology adoption) with our manmade DV. The strong indirect effects indicate that well-being is influenced positively by these antecedents, specifically through an individual's leads to access and usage of formal financial services.

6. 6.1 Limitations of the Study

While this study provides valuable insights, it is important to acknowledge its limitations, which also present opportunities for future research:

1. **Limited Sample Size and Generalizability:** The study was conducted among 100 respondents from Coimbatore District, Tamil Nadu. Although the sample size is adequate for an exploratory SEM analysis, it restricts the generalizability of the findings to the broader population of India or to other regions with different socio-economic contexts.
2. **Non-Probability Sampling Technique:** The use of a **convenience sampling** method, adopted due to time and logistical constraints, means the sample may not be fully representative of the entire population. This approach risks underrepresenting marginalized groups and those without access to financial services, potentially introducing selection bias.
3. **Cross-Sectional Research Design:** The study employs a **cross-sectional design**, capturing data at a single point in time. While this reveals associations between variables, it cannot definitively establish causality or capture how these relationships evolve over time.

4. **Self-Reported Data and Potential Biases:** The reliance on a **self-reported structured questionnaire** makes the data susceptible to biases such as **social desirability bias** (where respondents may answer in a way they believe is socially acceptable) and **recall bias**, which may affect the accuracy of the measured financial behaviors and perceptions.
5. **Geographical Restriction:** The exclusive focus on one district, while useful for depth, means the findings may not account for state-level policy differences, varying banking infrastructure, or diverse cultural attitudes toward finance and technology found in other parts of India.
6. **Exclusion of Macro-Level Variables**: The research model focuses exclusively on individual-level factors (cognitive, affective, behavioral). It does not incorporate broader institutional, regulatory, or macroeconomic determinants (e.g., banking network density, specific government policies, interest rates) that also significantly influence financial inclusion ecosystems.

7.1 Conclusion

This study set out to investigate the influence of financial literacy, trust in financial institutions, and technology adoption on economic well-being, with financial inclusion acting as a mediating variable. Based on data collected from 100 respondents in Coimbatore District, Tamil Nadu, and analyzed using Structural Equation Modeling (SEM), the findings provide strong empirical support for the proposed hypotheses.

The findings consistently indicate that each of the three predictor variables financial literacy, trust and technology adoption is statistically significant and positively associated with financial inclusion. Of these, technology uptake was the greatest predictor with indications of the powerful potential for digital financial products, including UPI, mobile banking and digital wallets to open up access to formal financial services. In addition, financial inclusion was both strong and significantly associated with economic well-being supporting that it is a key factor to increasing the financial position and security of households.

Crucially, the study confirms that financial inclusion serves as a full mediator between the three antecedent variables and economic well-being. This means that the positive effects of financial knowledge, trust in institutions, and technological access on economic outcomes are primarily channeled through active participation in the financial system.

These findings carry important implications for policymakers, financial institutions, and development agencies. They highlight that strategies aimed at promoting economic resilience must move beyond merely providing access to financial products. Instead, a holistic approach is necessaryone that combines digital infrastructure development with targeted financial education programs and initiatives designed to build trust in formal financial systems. By simultaneously strengthening individual capabilities, ensuring user-friendly technological platforms, and fostering institutional credibility, stakeholders can more effectively leverage financial inclusion as a powerful tool for achieving sustainable economic well-being, particularly in semi-urban and rural regions like Coimbatore.

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