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## A Study on Acceptance of Fintech and Digital Financial Literacy among Street Vendors: An Empirical Study from Bareilly, India

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### Abstract

**Purpose:** The purpose of this study is to determine the degree of fintech' knowledge, use and comprehension of digital literacy among the state vendors in Bareilly

**Methodology:** To achieved the objective, the researcher collected 153 respondents who were street vendors inside Bareilly and send the questionnaire on Likert scale which based on awareness uses and understanding. For the testing same assumption descriptive statistics and chi-square test were used.

**Findings:** The results show that street vendors are very aware of and use financial literacy. People like to use UPI to for things online. Few people still don't use it because of problems like language barriers, fear of being cheated and network problems.

**Practical Implications:** This study suggests that we need programs to teach financial literacy, better digital infrastructure and apps that are easy to use and in local languages to help street vendors use fintech more.

**Originality/Value:** This research gives us information about how street vendors use fintech, which is not studied much and adds to what we know about including more people, in the financial system and using digital technology in countries that are still developing.

**Keywords:** *Fintech, Financial Inclusion, Digital Financial Literacy, Street Vendors, Digital Payments, UPI, Financial Awareness, India*

## 1. Introduction of Fintech

Financial inclusion has become an important concept of economic development, especially in developing countries like India. Financial inclusion means making financial services available and affordable to all people at a reasonable cost, especially poor and underserved sections of society.

Traditionally, financial services in India were centred in urban areas, leaving rural and marginalized populations with limited access to banking and other financial services. Fintech is important in India, as India has large number of unbanked and underbanked population who cannot easily access to banks or financial services due to low income, rural locations and many other challenges.

“Fintech is a combination of two words “Financial” and “Technology”. Fintech means using technology to provide financial services in an easier, faster and cheaper way. The rapid growth of fintech has changed the financial sector by providing digital platforms, mobile banking, and payment systems. Fintech reduces the gap between traditional banking, underserved sections of society. Fintech reduces transaction costs, paperwork, time and distance that makes financial services affordable and accessible.

Studying fintech impact on financial inclusion is important in India due to its economy.

Technology with financial services has created opportunities for convenience and allowing people to manage their finances from anywhere, at any time. Fintech not only focus on providing banking services but also promotes businesses and entrepreneurship and increase savings and employment. Fintech provides step by step guidance on managing finances and budgeting, so they gain confidence in making financial decisions.

Despite of government initiatives, challenges such as digital illiteracy, unequal access to internet remains significant barriers that restricts financial inclusion.

This study focuses on exploring how fintech services are adopted by peoples in India. It also looks at the effectiveness of digital services in Increasing financial inclusion. This study also aims to highlight ways to strength financial inclusion, reduce inequalities and support economic growth.

## 2. Literature Review

Financial technology (fintech) has increasingly been recognized as a revolutionary force in expanding

financial inclusion and strengthening economic systems across both developing and emerging economies. The existing review of literature reflects a growing academic interest in understanding how digital financial services improve access, affordability, usage, particularly among underserved populations. (Barkha Rani and Chandan Singh Dochania, 2025) examined financial exclusion in rural Rajasthan and observed that fintech adoption, especially digital payments and mobile wallets, improved financial services access. Their study highlighted that youth and women increasingly benefit from fintech services, however, low digital literacy, gender gaps continue to restrict inclusive growth. Similarly, (Devashish Kushwaha and Dr. Dipti Malpani, 2025) conducted on empirical analysis across Indian states and found that digital payment expansion has a strong beneficial effect on financial inclusion. Their findings indicated that fintech adoption contributes to improved banking access, particularly in rural and economically weaker regions while reduce gender disparities in financial inclusion. Their study demonstrated that trust, usability, service quality influence adoption behavior. These behavioral factors were further supported by the finding of (Reddy, Chakravarthy, and Mishra 2024) as well as (Mohd Asif and Co Authors 2023), who concluded that service trust and usability are strongest predictions of fintech adoption. (Rajath Karangara 2023) examined fintech’s contribution to improving financial services for underbanked populations. However, the study also finds regulatory constraints and technological issues as major barriers. (Brij Raj and Varun Udadyay 2020) explained that when banks cooperate with fintech companies, they can use new types of data to check person’s creditworthiness, it helps give loans to people who don’t have financial records. At the international level, (Banna Banik and Chandan Kumar Roy 2023), developed comprehensive digital financial inclusion index and showed that traditional measures often underestimate inclusion by ignoring digital aspects. Their findings indicate that fintech indicators provide more accurate visualization of financial access in developing countries. The broader economic implications of financial inclusion have been explored by (Vo Duc and Vo Anh 2019) who identified that greater levels of financial inclusion contribute positively to economic growth, mainly in low-income economies. (Poonam Sethi and Rinku Manocha 2023) examined fintech’s macroeconomic effects in India and found that fintech adoption supports GDP growth and income per capita. Gender focused research by (Sabyasachi Tripathi, Meenakshi

Rajeev 2023), highlighted huge disparities in women's access to digital financial services across countries. Their findings suggest that reducing gender inequality important for inclusive development. (Tough Chinoda and Tafirei Mashamba 2021) also explored fintech indirect role in reducing income inequality in Africa, and concluded that fintech improves equality through improved financial inclusion rather than direct roles. (Padmanabhan and co. authors 2019) analyzed transaction failures in biometric-enabled payment systems in India and found that failures rates were high but users continued to fintech services due to convenience. (P.Krishna Priya, K. Anusha 2019), showed key barriers such as cybersecurity risks, regulatory issues, digital illiteracy despite of high adoption rates. From a sustainability viewpoint, (Douglas W. Arner and co. authors 2019) linked fintech development with financial inclusion, and explained that fintech can help achieve sustainable development goals (SDGs). (David Mhlanga 2022) explained that fintech helps in climate stability and sustainability development by providing digital insurance, digital payments and easy credit, these help people and businesses recover from climate problems and reduce financial risks. (James Guild 2017) said that flexible government rules are important to support fintech innovation and adoption while safeguarding financial stability. General, the literature review shows that fintech is the most important element in increasing financial inclusion, promoting economic growth, reducing gender gaps, and develop sustainable development.

### Research Gap

Most studies look at people's knowledge, trust or access to technology separately, but few research examine all these factors together to understand how they affect the use of digital financial services. There is limited research on vulnerable groups such as women's, rural populations, low-income households etc. These groups may face specific challenges in using digital financial services. Most studies only check whether people have access to fintech services. Very few studies examine whether people continue to use it or whether fintech actually improves their financial well-being.

### 3. Research Questions:

RQ1: What has happened to Fintech research over the years?

RQ2: Who are the major producers in the field of Fintech research?

RQ3: What are the key themes and future directions of research?

### 4. Objectives of the Study: To analyse the awareness, usage and understanding of street vendors towards digital financial literacy.

### 5. Research Methodology

The present study is based on a quantitative research approach aimed at analysing the level of awareness usage, and understanding of digital financial literacy among street vendors, along with focusing on the promotion of financial inclusion. Data was collected through a structured questionnaire from street vendors in Bareilly, Uttar Pradesh. The questionnaire was shared with 383 street vendors, out of which a total of 157 responses were collected. However, after careful screening and data cleaning, 4 responses were found to be incomplete or incorrectly filled by the respondents. Hence, the effective sample size for the study consists of 153 valid responses, which were used for further analysis. This study uses a Non-Probability Sampling (Convenience Sampling). In convenience sampling method, respondents are selected on their availability and willingness to participate in the survey. In this, the questionnaire was shared online with different street vendors and responses were collected from those who was easily accessible and ready to fill the form. The study is based on Primary data which was collected directly from the respondents through a structured questionnaire, using a 5-point Likert scale. Researchers was collected data from street vendors in Bareilly, Uttar Pradesh that helps in obtaining first-hand information regarding the awareness, usage, and understanding of street vendors towards digital financial literacy. To achieve the objective of the study, three null hypothesis were formulated, the hypothesis were:

**H<sub>01</sub>:** There is no significant level of awareness of digital financial literacy among street vendors.

**H<sub>02</sub>:** There is no significant level of usage of digital financial literacy among street vendors.

**H<sub>03</sub>:** There is no significant level of understanding of digital financial literacy among street vendors.

For the purpose of data analysis, Statistical Package for the Social Sciences (SPSS) was used. Descriptive statistics such as frequencies, percentage, and cross-tabulations were applied to summarize the data. Statistical tools such as mean, and Chi-square tests were conducted using SPSS to examine relationships and patterns within the responses.

## 6. Limitations

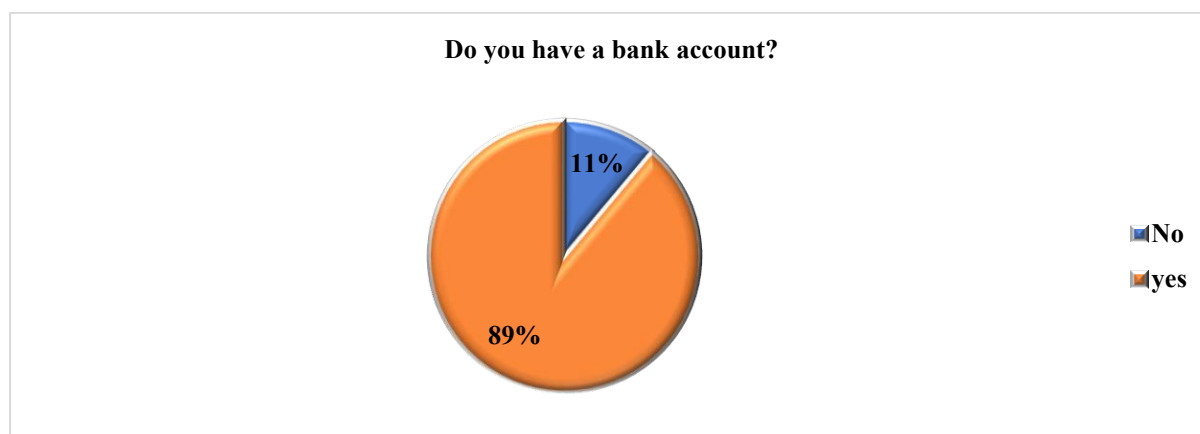
This study has some limitations that we should think about when we look at what it found. The first thing is that we only looked at 153 street vendors, which's not a lot of people. We chose these vendors in a way that was easy for us. That means they might not be like all the other street vendors out there. So what we learned from them might not be true for everyone. The second thing is that we only talked to vendors in one area, which means what we found out might not be true for vendors in places. Vendors in areas might be different because they live in different societies and have different cultures. The third thing is that we did not have a lot of time to do this study so we could not look at everything closely as we wanted to. We wish we had time to ask more questions and learn more about the vendors. The last thing is that some of the vendors were not comfortable answering our questions especially when we asked about their bank accounts and money. They might have been worried about keeping their information private. They might have been afraid to share it with us. This means that the

information we got from them might not be completely accurate and that is a problem for our study. The street vendors and their thoughts are what this study is, about so we wish we could have learned more from the street vendors.

## 7. Analysis of study

During the data collection, 153 people responded, and the majority of them were men between the ages of 18 and 25. This makes it clear that there are no age limits for street vendors in Bareilly city. New kids are getting ideas for their own work. The research revealed that the educational qualifications of street vendors vary; some respondents lack formal education yet utilize UPI for their business, while others are graduates who predominantly employ fintech methods. Vendors who do a lot of business every day are more likely to use digital payment methods. Most vendors are still fairly new to the business, which means that street vending has been growing in popularity lately. Newer vendors are usually better at using digital systems, while older vendors may prefer to do things the old-fashioned way.

Figure:1.

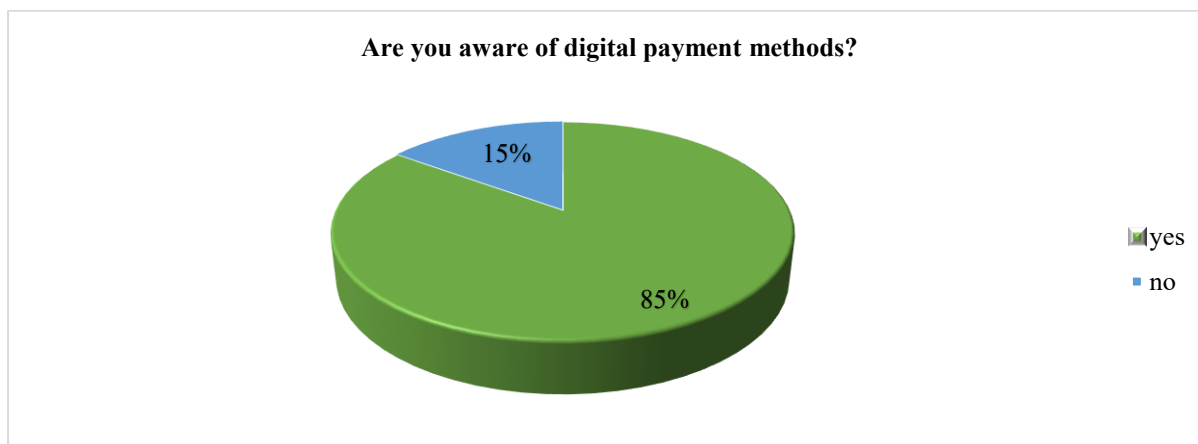


This figure shows that 136 (88.9%) of the 153 people who answered have a bank account, while 17 (11.1%) do not. This shows that most of the street vendors are financially involved with banks, which is a good sign for using digital payments and fintech services. But we can't ignore people who don't have bank accounts. These people may have problems like not knowing about things, having trouble with

paperwork, or not being able to get to banks easily. Because of this, they might not be able to use digital financial services.

To include these vendors in the digital financial system, we need to do things like raise awareness, teach people about money, and make banking easier.

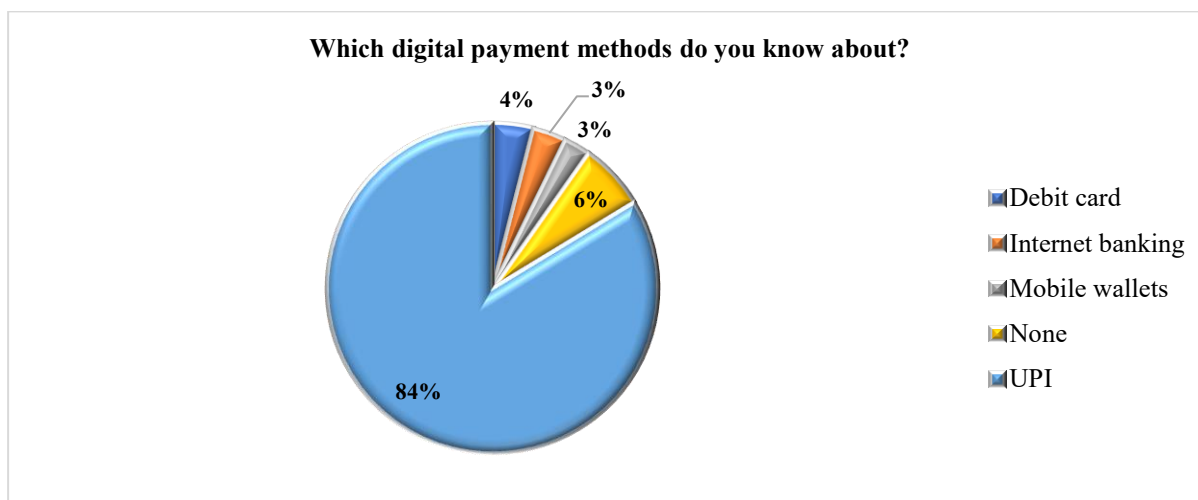
Figure: 2.



The above figure shows that 130 respondents (85%) are aware of digital payments methods, while 23 (15%) are not aware. This shows that most of street vendors have a basic knowledge of digital payments. In fintech, this is a positive sign because awareness is the first step toward actual usage. It means most street vendors are familiar with applications like UPI and mobile wallets, and QR codes in their daily transactions. The high level of awareness may be due

to the increasing use of smartphones, government initiative promoting digital India. It also shows that digital payment systems are slowly becoming a part of everyday business activities for street vendors. However, the 15% who are not aware about digital payment methods, it means there is still a need for awareness and training programs to educate these vendors about digital payment methods.

Figure:3.



Above fig no 3 shows that UPI is the most widely known digital payment method, with 83.7% of respondents aware of it, while awareness of other methods like debit cards, internet banking, and mobile wallets is very low. This indicates that UPI dominates the digital payment methods among street vendors due to its ease of use, while other payment methods remain

less popular due to their complexity. The dominance of UPI also shows that vendors prefer payment systems that are simple and easy to use and they adopt it in their daily transactions. Therefore, there is a need to increase awareness and provide training about various digital payment methods, so that vendors can choose the most suitable options for their business.

Figure:4.

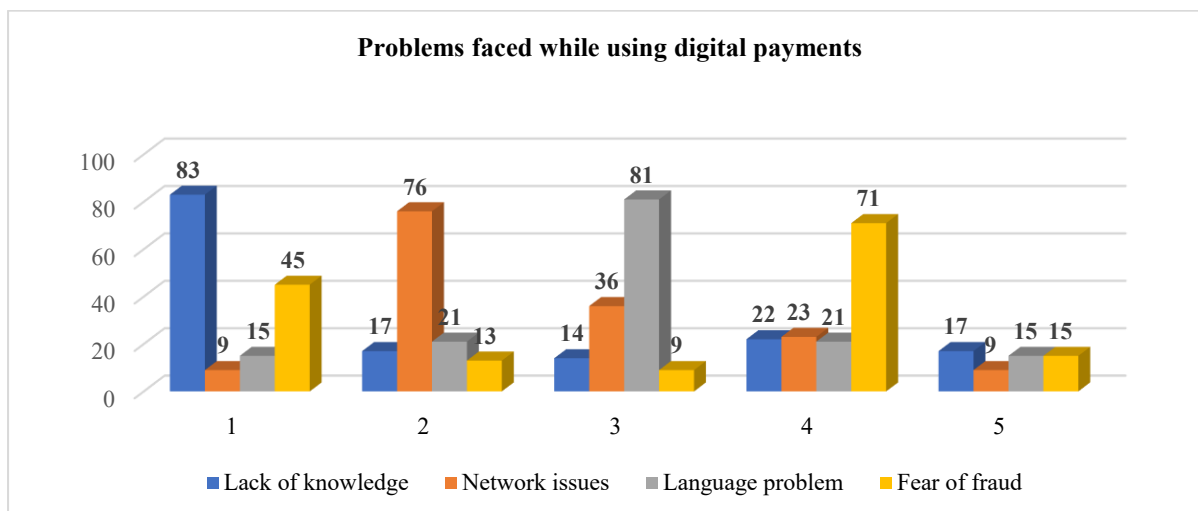


**Fig no.4.** describes the major problems faced by respondents while using digital payments, along with their mean scores and ranking. Among all the problems, language problem has the highest mean score (Mean=3), indicating that it is the most significant issues faced by respondents. This means that a lot of people have trouble using digital payment apps because they don't speak the same language. The second biggest problem is the fear of fraud (Mean=2.97), which means that a lot of people are

worried about safety threats and losing money when they use digital payment systems. Network issues are the third most common problem (Mean= 2.65), which means that problems with connectivity, like slow internet or failed transactions, also make it harder to use digital payments. Finally, lack of knowledge has the lowest mean score (Mean=2.17), which means that fewer people think it's a big deal, but it still affects some users.

Figure:5.

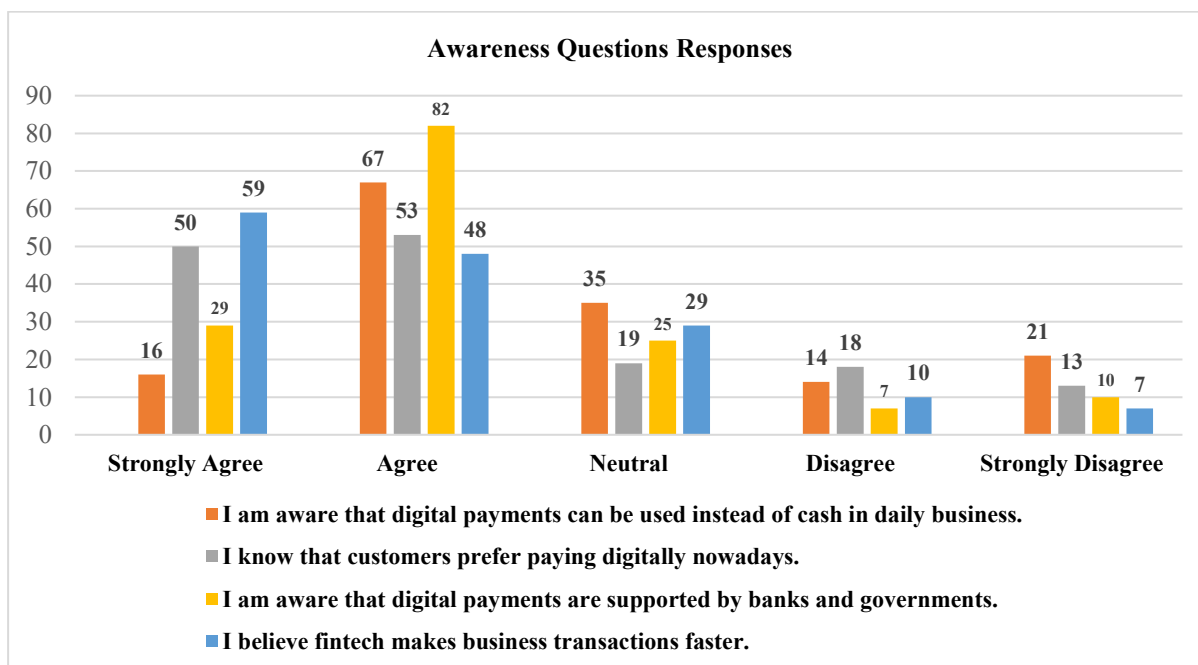
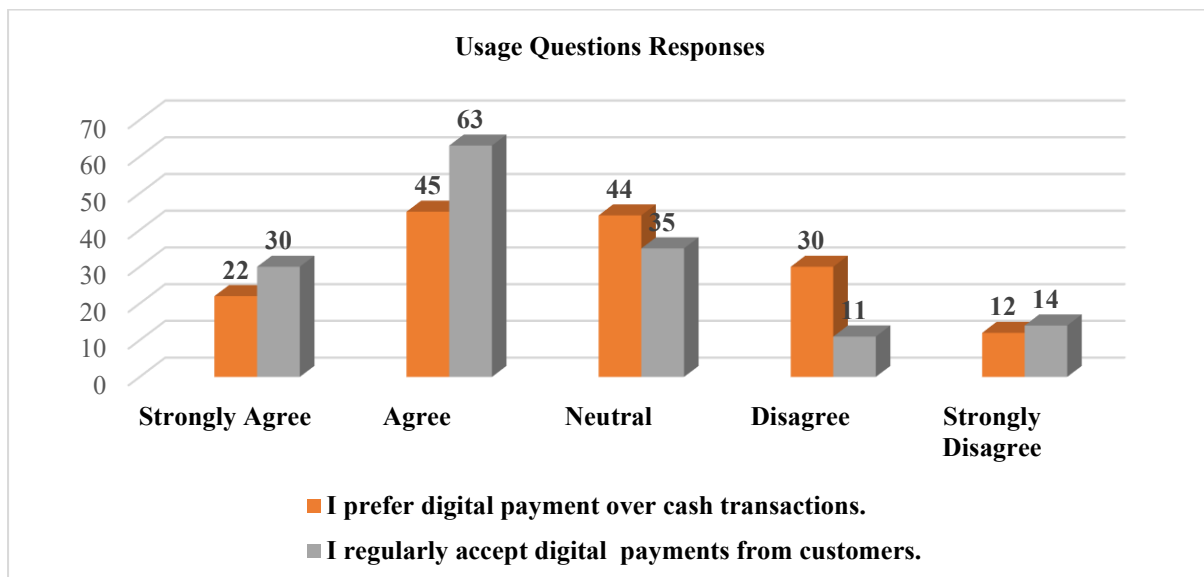


Figure 5 shows how much the people who answered the question knew about digital payments. The statements "I know that digital payments can be used instead of cash in daily business" and "I know that customers prefer paying digitally nowadays" have the

highest means (2.72 and 2.29, respectively). This shows that people are very aware of changing customer preferences and that they are becoming more aware. People who know that banks and governments support digital payments also have a relatively high mean

(2.26), with only a small number of people disagreeing. This shows that they are well aware of formal support.

Figure: 6.



**Statement 1** shows a combined opinion: 22 strongly agree, 45 agree, 44 neutral, 30 disagree, and with score of 2.77. This shows that vendors have a medium preference for digital payments, but many are still neutral towards cash. It shows that while fintech adoption is increasing, entire replacement of cash has not yet occurred.

**Statement 2** shows 30 strongly agree, 63 agree, 35 are neutral, 11 disagree, and 14 strongly disagree, with a mean score of 2.45. This suggests that a large number of vendors regularly accept digital payments, showing practical adoption of fintech in business transaction. The lower mean score reflects a generally positive attitude toward accepting digital transactions.

Figure:7.

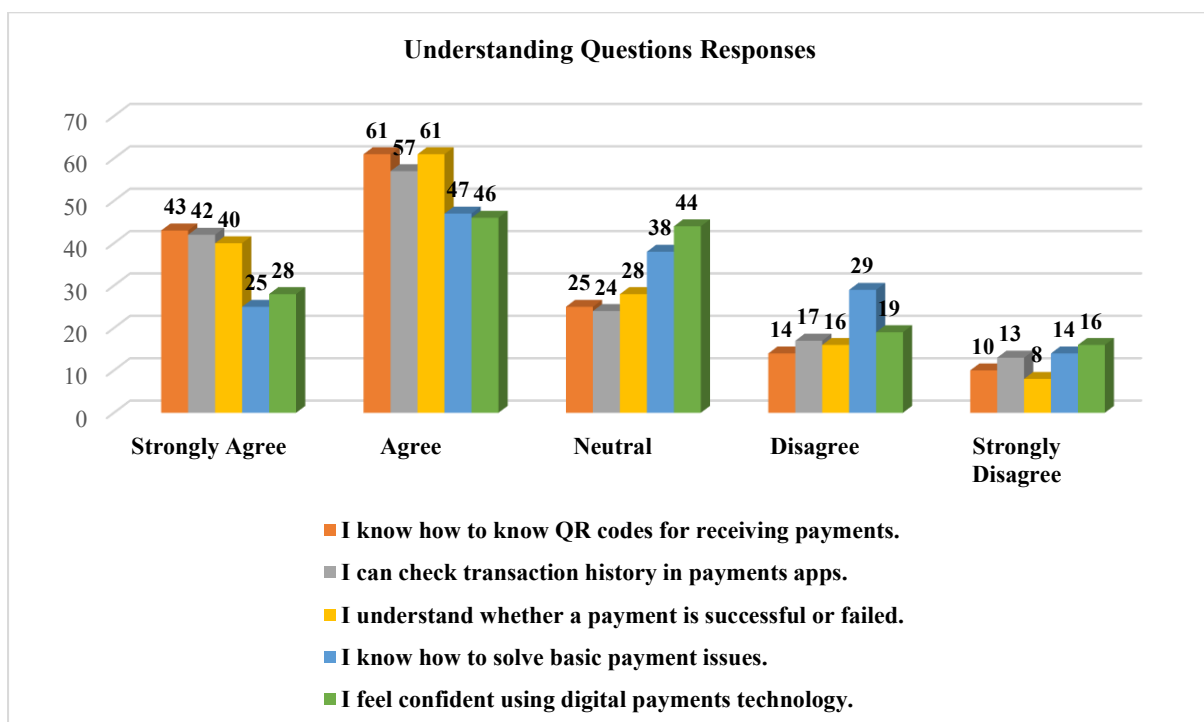


**Fig no. 7.** measures the practical understanding and skills of respondents in using digital payment systems. Respondents show moderate understanding of digital payment operations. The ability to check transaction history (Mean= 2.35) and understand payment success and failure (Mean= 2.28) indicates fairly good operational knowledge. Knowledge of using QR codes (Mean=2.26) is also satisfactory showing respondents can handle common digital payment methods. However, solving basic payment issues (Mean=2.73) has the highest mean, but this does not indicate strong knowledge. Instead, it reflects that

many respondents are facing difficulties in handling payment-related problems.

## 8. Findings of the Study

**To analyze the awareness, usage and understanding of street vendors towards digital financial literacy in Bareilly, U.P.**

“Cross tabulation has been used through SPSS to analyse and present the findings of the study in a clear and structured manner”.

*Table 1: Gender-Wise Digital Payment Methods Known*

| Gender       | Debit card | Internet banking | Mobile wallets | None | UPI | Total |
|--------------|------------|------------------|----------------|------|-----|-------|
| Female       | 3          | 1                | 1              | 2    | 30  | 37    |
| Male         | 3          | 4                | 3              | 8    | 98  | 116   |
| <b>Total</b> | 6          | 5                | 4              | 10   | 128 | 153   |

*Source: SPSS result*

**Table 1. (Gender-wise):** The findings reveal that UPI is the most commonly known digital payment method, with 128 respondents aware of it. Other methods like debit card, internet banking, and mobile

wallets etc. are unknown among respondents. Some respondents (10) are not aware of any method, which indicates that knowledge is mainly limited to UPI and not diversified.

*Table 2: Age-Wise Digital Payment Methods Known*

| Age group    | Debit card | Internet banking | Mobile wallets | None | UPI | Total |
|--------------|------------|------------------|----------------|------|-----|-------|
| 18-25        | 5          | 1                | 1              | 4    | 78  | 89    |
| 25-35        | 1          | 2                | 2              | 2    | 36  | 43    |
| 36-45        | 0          | 0                | 1              | 3    | 12  | 16    |
| ABOVE 45     | 0          | 2                | 0              | 1    | 2   | 5     |
| <b>Total</b> | 6          | 5                | 4              | 10   | 128 | 153   |

*Source: SPSS result*

**Table 2. (Age-wise):** The findings show that UPI is the most commonly known digital payment method across all ages groups, especially among the 18-25 age group. Younger respondents have higher awareness of different methods compared to older groups. Very few

respondents about debit cards, internet banking, and mobile wallets, while some respondents still have no knowledge of any method, especially in higher age groups.

Table 3: Vendor-Wise Awareness of Digital Payment Methods

| Type of street vendors | No | Yes | Total |
|------------------------|----|-----|-------|
| Clothes/footwear       | 1  | 35  | 36    |
| Food vendors           | 9  | 40  | 49    |
| Fruits/vegetables      | 8  | 28  | 36    |
| Other                  | 5  | 27  | 32    |
| <b>Total</b>           | 23 | 130 | 153   |

Source: SPSS result

**Table 3. (Type of street vendors):** The findings indicate large number of most street vendors are aware of digital payment methods across all business types. Clothes and footwear vendors shows the highest awareness regarding digital payment methods, while food vendors and fruits/vegetables sellers have relatively more respondents who are not aware. This shows that awareness differs slightly depending on type of vending activity.

## 9. Testing of Hypothesis

**HO<sub>1</sub>: There is no significant level of awareness of digital financial literacy among street vendors.**

This aims to examine the level of awareness regarding digital financial literacy among the street vendors. It assumes that street vendors do not possess a significant level of knowledge about digital financial tools such as UPI, mobile wallets, and online banking. The purpose is to analyses whether vendors are adequately aware of digital payment systems and their benefits, or if awareness is still limited within this group.

Table no.4. Hypothesis Testing on Awareness Responses

| Awareness Statements                                                            | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | DF | Chi-Square Test | Asymptotic Sig | Ho Accept/reject |
|---------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----|-----------------|----------------|------------------|
| I am aware that digital payments can be used instead of cash in daily business. | 16             | 67    | 35      | 14       | 21                | 4  | 62.92           | 0.0001         | Reject           |
| I know that customers prefer paying digitally nowadays.                         | 50             | 53    | 19      | 18       | 13                | 4  | 48.41           | 0.0001         | Reject           |
| I am aware that digital payments are supported by banks and governments.        | 29             | 82    | 25      | 7        | 10                | 4  | 119.52          | 0.0001         | Reject           |
| I believe fintech makes business transactions faster.                           | 59             | 48    | 29      | 10       | 7                 | 4  | 68.41           | 0.0001         | Reject           |

Source: SPSS result

The above **Table no. 4.** present the result of the Chi-Square Test conducted to examine the level of awareness of digital financial literacy among the street vendors. The hypothesis (H<sub>01</sub>) states that there is no significant level of awareness among street vendors. From the SPSS it can be observed that from all awareness-related statements, the Chi-square values are high (62.915, 48.405, 119.516, and 68.405) with a degree of freedom (df= 4). The asymptotic significance (p-value) for all statements is 0.0001, which is less than the standard significance level of 0.05. Since the p-value is less than 0.05 for all the

statements, the null hypothesis (H<sub>01</sub>) is rejected in each case. This indicates that there is a statistically significant level of awareness of digital financial literacy among street vendors. Therefore, it can be concluded that street vendors are generally aware of digital payment systems, customer preferences for digital transactions, institutional support, and the role of fintech in improving business transactions.

**HO<sub>2</sub>: There is no significant level of usage of digital financial literacy among street vendors.**

This hypothesis focuses on the actual usage of digital financial services by street vendors. It assumes that despite the availability of digital payments

methods, vendors are not significantly using their technologies in their daily transactions. The objective is to evaluate the frequency and extent to which street vendors adopt digital payments systems in their business activities.

*Table no. 5. Hypothesis Testing on Usage Statement Responses*

| Usage Statements                                    | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | DF | Chi-Square Test | Asymptotic Sig | Ho Accept/reject |
|-----------------------------------------------------|----------------|-------|---------|----------|-------------------|----|-----------------|----------------|------------------|
| I prefer digital payment over cash transactions.    | 22             | 45    | 44      | 30       | 12                | 4  | 26.379          | 0.0001         | Reject           |
| I regularly accept digital payments from customers. | 30             | 63    | 35      | 11       | 14                | 4  | 56.510          | 0.0001         | Reject           |

*Source: SPSS result*

The above **Table no. 5** present the result of the Chi-Square Test conducted to examine the level of usage of digital financial literacy among the street vendors. The hypothesis (HO<sub>2</sub>) states that there is no significant level of usage among street vendors. From the SPSS results, it is observed that the Chi-square values for the usage statements are 26.379 and 56.510 with degree of freedom (df= 4). The asymptotic significance (p-value) for both statements is 0.0001, which is less than the standard significance level of 0.05. Since the p-value is less than 0.05 for all the statements, the null hypothesis (HO<sub>2</sub>) is rejected in each case. This indicates that there is a statistically significant level of

usage of digital financial literacy among street vendors. It shows that many vendors prefer digital payments over cash and regularly accept digital payments from customers.

**HO<sub>3</sub>: There is no significant level of understanding of digital financial literacy among street vendors.**

This hypothesis observes the depth of understanding of digital financial literacy among street vendors. It assumes vendors may lack proper understanding of how digital payment tools works. The goal is to evaluate whether vendors have sufficient knowledge to effectively use digital financial systems.

*Table no. 6. Hypothesis Testing on Understanding Statements*

| Understanding Statements                                | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | DF | Chi-Square Test | Asymptotic Sig | Ho Accept/reject |
|---------------------------------------------------------|----------------|-------|---------|----------|-------------------|----|-----------------|----------------|------------------|
| I know how to know QR codes for receiving payments.     | 43             | 61    | 25      | 14       | 10                | 4  | 59.124          | 0.0001         | Reject           |
| I can check transaction history in payments apps.       | 42             | 57    | 24      | 17       | 13                | 4  | 44.614          | 0.0001         | Reject           |
| I understand whether a payment is successful or failed. | 40             | 61    | 28      | 16       | 8                 | 4  | 56.967          | 0.0001         | Reject           |
| I know how to solve basic payment issues.               | 25             | 47    | 38      | 29       | 14                | 4  | 20.693          | 0.0001         | Reject           |
| I feel confident using digital payments technology.     | 28             | 46    | 44      | 19       | 16                | 4  | 25.203          | 0.0001         | Reject           |

*Source: SPSS result*

The above **Table no. 6.** shows the result of the Chi-Square Test conducted to examine the level of understanding of digital financial literacy among the street vendors. The hypothesis (HO<sub>3</sub>) states that there is no significant level of understanding among street

vendors. From the SPSS it can be observed that from all understanding-related statements, the Chi-square values are high (59.124, 44.614, 56.967, 20.693, and 25.203) with a degree of freedom (df=4). The asymptotic significance (p-value) for all statements is

0.0001, which is less than the standard significance level of 0.05 it means, the null hypothesis ( $H_0$ ) is rejected in each case. This indicates that there is a high level of understanding of digital financial literacy among street vendors. It suggests that vendors are capable of using QR codes and other digital payment technologies.

## 10. Conclusion

The results from the data show that street vendors are slowly becoming a part of the digital payment system. Many street vendors are aware of payment methods and they use them in their daily business, especially UPI. This indicates that digital payments are becoming more common due to their convenience and growing customer preference for digital payments. However awareness of payments alone is not sufficient for street vendors. Some street vendors still face challenges such as network connectivity, lack of proper knowledge about digital payments, language barriers and fear of fraud when using digital payments. Due to these issues many street vendors are not fully confident in using payments and they continue to rely on cash transactions.

The study also shows that simple and user friendly digital payment applications play a role in encouraging street vendors to adopt digital payments. Even street vendors with education are able to use these digital payment platforms. To improve the condition of street vendors there is a need to provide training and awareness programs for street vendors so that they can use digital payments with confidence. Government should take steps to educate street vendors about safety and fraud prevention when using payments. Financial institutions should also take steps to educate street vendors about safety and fraud prevention when using payments. Improving internet connectivity and providing support will also help street vendors in adopting digital payments. In addition digital payment applications should be designed in a way and made available in local languages to make them accessible to street vendors. Future studies can also focus on a number of street vendors from different regions to get more accurate results about digital payments. Overall continuous support and better infrastructure will help street vendors fully adopt payments and become an important part of the digital financial system and this will be very good, for street vendors and digital payments.

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