

FINTECH CHALLENGES FOR URBAN POVERTY: AN ANALYTICAL STUDY

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ABSTRACT

The rise of Fintech as a tool to enhance financial inclusion presents new opportunities for efforts to address urban poverty. But this potential is accompanied by a range of issues that must be resolved if the benefits of Fintech are to flow through to the people who need them most. In this paper, we highlight several key challenges in the Fintech ecosystem that disproportionately affect urban poor, such as the digital divide, financial literacy, regulatory barriers, and the risk of algorithmic exclusion. The digital divide is even more stark in urban contexts where the use and understanding of digital tools is unevenly present, oftentimes at the expense of the economically less-fortunate. For example, combined with a basic lack of financial knowledge, these communities are also severely handicapped in relation to the accessibility and application of Fintech instruments. Regulatory hurdles arise too as the boom in Fintech& development outstrips existing financial regulations and statutes to be exploited by the entire segments of the society. Automatic Fintech judgments may unintentionally exclude persons with inadequate financial resources. The study argues that public-private collaboration among government, business, and community actors is essential for inclusive Fintech innovations, regulatory frameworks, and financial education. This concept aims to use Fintech as a tool for economic inclusion among the urban poor, rather than a barrier.

Keywords:

Fintech, Urban Poverty, Financial Inclusion, Digital Divide, Financial Literacy, Regulatory Challenges, Algorithmic Exclusion, Economic Inclusion.

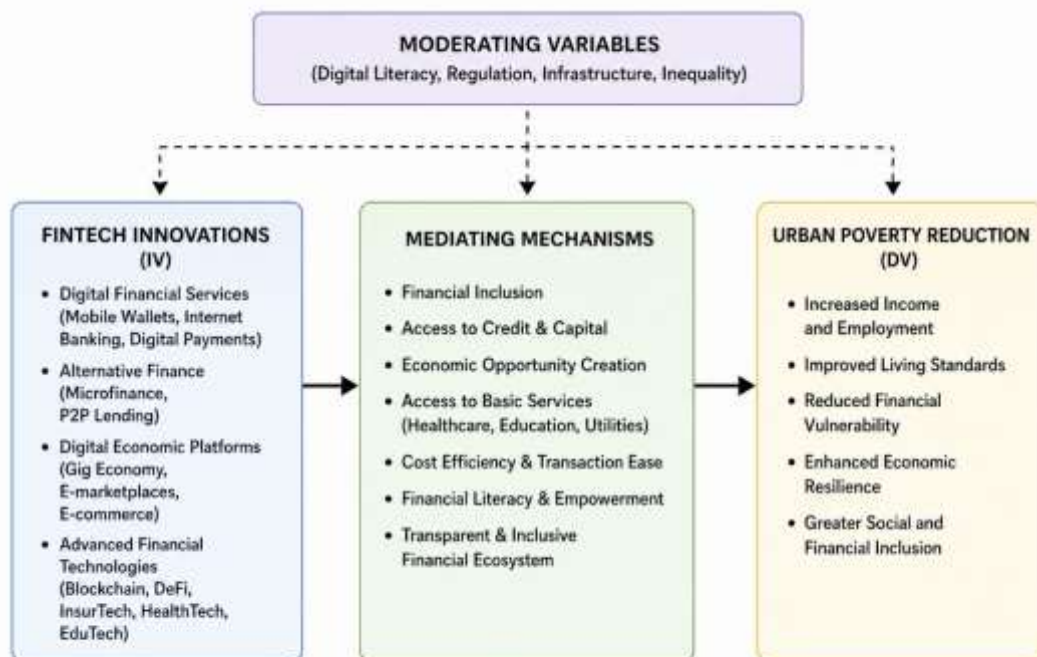
Definition of Urban Poverty

At its core, urban poverty means that individuals and families living in cities struggle to meet their basic needs, such as food, housing, healthcare, education, and employment. Unlike rural poverty, which often comes from limited access to land and farming resources, urban poverty is typically linked to the high costs and challenges of living in densely populated areas with limited affordable services.

Urban poverty is often quantified using factors such as income, work position, housing quality, access to key services, and social inclusion. However, these indices only give a partial picture of urban poverty, which is influenced by a variety of linked variables.

Introduction of Fintech.

Fintech or Financial Technology has been a game-changer in the financial industry in recent times. It involves a lot of new development and technical advancements to improve and even automate financial services (Arner et al., 2015). Fintech offers great potential to address major economic challenges, particularly in urban centers where poverty can be rampant and complex (Mhlanga, 2023). This chapter explores the potential for fintech to alleviate urban poverty through increased financial inclusion, economic opportunities, access to basic services and a more equitable financial system. (Brown & Garcia, 2021)..



Source: Author

Statement of the Problem

However, its ability to significantly reduce urban poverty is still held back by persistent obstacles. These include the digital divide, complex regulations, gaps in financial literacy, and the intricate nature of urban poverty itself (Nguyen & Patel, 2022; Johnson & Nguyen, 2020).

The Digital Divide

A major barrier to fintech's success in reducing urban poverty is the digital divide. Many of the urban poor lack access to the devices and internet connectivity needed to use fintech services (Ghosh, 2021), which are mostly digital. According to the World Bank, about 40% of the world's population still doesn't have internet access (Demirgüç-Kunt et al., 2018). In cities, this divide shows up in poor infrastructure, expensive internet costs, and limited digital literacy (Friedline et al., 2020). Since a result, many low-income urban inhabitants miss out on the benefits of fintech, since they lack access to digital banking, mobile payment applications, and online financial services.

Regulatory Barriers

In many locations, laws have not kept up with fintech's fast expansion. This causes confusion and ambiguity for both fintech businesses and their customers (Roy and Sarkar, 2019). Rules can hinder the creation and growth of new fintech solutions, particularly for low-income people. For example, tight know-your-customer (KYC) regulations designed to prevent fraud and money laundering sometimes disqualify those who lack adequate identity documents, which is widespread among the urban poor (IMF, 2020; RBI, 2021).

Financial Literacy Gaps

A major obstacle to the success of fintech is the widespread lack of financial literacy. Although fintech provides advanced tools and services (Misra, 2020; GSMA, 2021), using them effectively requires a certain level of financial and digital understanding. Many people living in urban poverty don't have the education or knowledge needed to navigate these platforms with confidence.

Complexity of Urban Poverty

Urban poverty is a deeply complex issue, shaped by a range of interconnected social and economic factors such as employment, housing, health, and education (Banerjee & Duflo, 2011). While fintech can help address some of the financial challenges, it cannot resolve the larger structural problems that fuel poverty. For instance, while fintech can offer microloans or make payments easier, it cannot generate enough jobs or create affordable housing on its own.

Literature Review

Scholars like Arner et al. (2015) describe fintech as the use of technology in the provision of financial services. Poverty in cities and towns in urban areas, through a lack of income, housing, health, and education services in many developing countries, remains persistent. Fintech holds the promise of narrowing the financial inclusion divide, but in reality, roll-out can be far from smooth sailing even in the urban poor communities. Kunt et al. (2018) than with traditional forms of financial services, including banks. According to the World Bank's Global Findex Database, fintech has helped unbanked individuals be part of the financial economy by breaking some of the traditional barriers of banking, including proximity to a physical bank and complex documentation. Nonetheless, research, including that by Suri and Jack (2016) warns that the gains are not universal. Urban poor groups often continue to be marginalized because of various infrastructural, educational, and socio-economic constraints. According to GSMA (2021), several urban poor users find fintech platforms complex or are not confident using them. Mistrust on DFS is also a deterrent to use, as Misra (2020) points out, particularly in communities where there is a tradition of financial deceit or dependence on informal banking. Research by Ghosh (2021) show that even though most slum dwellers and urban poor workers possess mobile phones, there is a digital gap between people who have access to smart phones, reliable internet, and electricity, which hinders the use of fintech among this group. Regulatory requirements to obey such as those surrounding KYC (Know Your Customer) may inadvertently serve to shut out poor urban dwellers who lack official identification or permanent addresses. As Roy and Sarkar (2019) point out, these formalities produce a tension between fintech aspirations and real-life deployment. Kumar et al. (2022) note that some fintech apps may have hidden transaction or data costs that low-income users may disproportionately pay. Furthermore, the structure of simplified fintech solutions

frequently does not accommodate for the irregular financial flows associated with informal sector labor. The literature on the fintech gender gap is burgeoning. i.e., severe lack of technology access, mobility constraints, and sociocultural limitations (Agarwal, 2021). They are therefore excluded from digital finance ecosystems, despite targeted government schemes. Some successful case studies offer hope. Platforms like PayTM, Jan Dhan-Aadhaar-Mobile (JAM) in India, and M-Pesa in Kenya have made strides in providing financial access to low-income urban populations. However, Rathore and Kaur (2023) argue that the sustainability and scalability of such solutions depend on policy support, user-centric design, and community engagement. Governments and regulators play a crucial role in ensuring fintech development is inclusive. The International Monetary Fund (IMF, 2020) and the Reserve Bank of India (RBI, 2021) underscore the need for fintech-friendly yet protective regulatory frameworks. Partnerships between fintech companies, NGOs, and local governments are often cited as best practices for ensuring equitable access. According to Banerjee and Duflo (2011), individuals living in poverty tend to prioritize short-term needs over long-term financial planning due to economic insecurity. This behaviour reduces the likelihood of using savings or insurance products offered by fintech platforms. Bhalla and Kaur (2020) found that urban poor populations often rely on traditional, informal networks such as moneylenders and chit funds due to familiarity, trust, and immediate access—attributes that many fintech services struggle to replicate. Eubanks (2018) warns that digital systems often reinforce existing inequalities, as fintech credit assessments may reflect biased data—penalizing the poor for irregular incomes or lack of digital footprints. Moreover, Rao and Raman (2021) examine data privacy concerns among urban low-income users. Many fintech apps collect extensive personal data without informed consent, increasing users' vulnerability to misuse or surveillance. This undermines trust and leads to digital disengagement. One major operational challenge highlighted by Pazarbasioglu et al. (2020) is the lack of interoperability between fintech platforms and existing financial institutions. Urban poor people are frequently puzzled by fragmented services that do not easily connect to banks, government subsidy systems, or ID verification platforms. This inefficiency results in unsuccessful transactions or duplicate accounts, which degrades the financial experience. Mbiti and Weil (2016) investigated how mobile-based banking services like M-Shwari enabled savings and microloans for Nairobi's urban poor. Despite achievement, obstacles included excessive debt caused by aggressive internet lending and a lack of financial understanding. India: Digital India and Jan Dhan Yojana According to Sarkar and Bose (2019), government-led digital financial inclusion initiatives in Indian cities have increased account ownership. However, inactive accounts, inadequate grievance resolution, and gender disparities in usage remain important barriers. Vera and Martinez (2021) discovered that, while fintech businesses in Brazil and Colombia provided low-cost services, constraints such as formal paperwork, smartphone affordability, and inconsistent internet slowed adoption among urban slum residents. The COVID-19 pandemic caused an increase in digital financial transactions, but it also revealed digital weaknesses. UNCTAD (2021) discovered that many urban poor people were unable to benefit from digital government aid payments owing to a lack of mobile banking connectivity or dormant accounts. This "digital exclusion" worsened existing inequalities during a crisis. Klapper and Singer (2022) advocate for co-designed fintech models where users are involved in the design, testing, and feedback loops of financial products, increasing their relevance and trust. Moreover, G20 Digital Financial Inclusion Working Group (2020) emphasizes the role of digital public infrastructure (like Aadhaar in India or e-KYC platforms) in scaling secure, inclusive fintech access.

Objective of the Chapter:

- i) This chapter aims to explore the specific challenges that limit how effective fintech can be in tackling urban poverty.
- ii). To understand the solution of the challenges tackling urban poverty.

Research methodology

This research work relied on secondary data from journals, periodicals, and websites.

Challenges of Fintech in Tackling Urban Poverty

Although fintech has enormous potential for alleviating financial troubles in urban areas, certain hurdles must be solved before its full advantages can be realized.

Digital Divide and Access Issues

One of the most significant barriers to adopting fintech to alleviate poverty is the digital gap. Many people in low-income metropolitan neighborhoods lack access to the required technology and infrastructure to use fintech services. This challenge manifests itself in restricted smartphone ownership, unreliable internet connectivity, and poor levels of digital literacy (Ghosh, 2021; Friedline et al., 2020). Without these necessities, the most vulnerable segments of society are shut out of the fintech revolution.

Limited Smartphone and Internet Access

Having a smartphone and a stable internet connection is crucial for using fintech services. However, in many urban areas, especially where poverty rates are high, residents simply can't afford smartphones or reliable internet. Without these, they're unable to access mobile banking, digital payment platforms, or other fintech services that could help improve their financial situation.

Digital Literacy

Even when people do have access to the necessary technology, many struggle with using it effectively due to limited digital skills. Many individuals living in urban poverty don't have the knowledge or confidence to safely and efficiently navigate digital financial platforms. This gap can lead to underuse of fintech services and make them more susceptible to online fraud and scams.

Regulatory and Compliance Hurdles

Regulatory and compliance issues are another major barrier that limits fintech's ability to reduce urban poverty (Misra, 2020). Fintech companies often face a complicated and varied set of regulations that differ widely between regions and countries. Although these regulations are designed to protect consumers and ensure financial stability, they can also slow innovation and limit fintech's reach (Roy & Sarkar, 2019; IMF, 2020)..

Regulatory Fragmentation

Because regulations aren't standardized across regions, fintech companies face challenges when trying to expand into new urban areas. Dealing with different sets of rules requires a lot of time and resources, which many smaller fintech startups simply can't afford. This

fragmentation slows down the rollout of fintech solutions that could otherwise help urban poor populations.

Compliance Costs

Meeting regulatory requirements can be very expensive, especially for newer or smaller fintech firms. These high compliance costs often make it harder for companies to offer affordable services to low-income residents. Strict regulations may also discourage innovation and limit the development of new solutions designed to meet the needs of the urban poor.

Financial Literacy and Trust

Both financial literacy and trust play crucial roles in whether people adopt fintech services. Among low-income urban populations, there's often both a lack of financial knowledge and a general mistrust of financial institutions, which can prevent people from trying fintech (Bhalla & Kaur, 2020).

Lack of Financial Literacy

Many people living in urban poverty don't have the financial education needed to fully understand or take advantage of fintech services. This lack of knowledge can lead to poor money management, higher debt, and financial traps. Educational programs are critical to help these communities gain the skills they need to make informed financial choices.

Distrust of Financial Institutions

Past experiences of financial exploitation and discrimination have created deep-rooted mistrust of financial institutions in some urban communities. This skepticism often extends to fintech companies as well, making people hesitant to use their services. To overcome this, fintech providers need to build trust by being transparent, actively engaging with communities, and showing a strong commitment to protecting and empowering their customers.

Socio-Economic Disparities

Economic inequalities within urban areas also affect how fintech impacts poverty. These disparities influence who can access technology, financial services, and economic opportunities, often resulting in unequal benefits from fintech innovations.

Income Inequality

In urban areas, large income gaps mean that while some people can fully benefit from fintech services, many others are left out (Deng et al., 2024). The high costs associated with certain fintech offerings can make these services inaccessible for low-income individuals, worsening existing economic inequalities.

Exclusion from the Formal Economy

A significant number of the urban poor work in the informal sector and lack access to formal financial systems. Since many fintech solutions are designed with the formal economy in mind, they may not adequately serve those working outside of it. Fintech companies need to create customized solutions that meet the unique needs of informal sector workers and help bring them into the broader financial system.

Fintech as a Solution

Fintech offers creative alternatives, such as mobile banking and digital financial services (Singh & Singh, 2024), which allow users to handle transactions, save money, and access credit via mobile phones. These services are crucial in regions without traditional bank branches.

Policy and Regulatory Support

Governments and regulators need to foster an environment where fintech can thrive while protecting consumers. This includes supporting innovation, ensuring transparency, and promoting financial literacy to help more people benefit from these services.

Internet Connectivity

Most fintech services rely on stable internet access. Without it, users may experience failed transactions, delays, and frustration, driving them back to traditional or informal financial systems and undermining fintech's benefits.

Mobile Network Coverage

Strong mobile networks are crucial for mobile money and app-based financial services. Weak or spotty coverage limits the ability of users to complete transactions or access accounts, restricting fintech's reach and broader economic impact.

Electricity

Fintech services depend on electronic devices that require consistent electricity. Power outages and lack of electricity can prevent users from charging devices or accessing fintech tools, discouraging adoption and trust.

Regulatory Frameworks

Strong regulations are also part of fintech's infrastructure. Without clear, reliable regulatory guidelines, fintech companies face risks of fraud, data breaches, and operational difficulties. Well-designed regulations protect users, foster trust, and allow fintech to scale and innovate (IMF, 2020; RBI, 2021).

Compliance Requirements

In the fast-evolving world of fintech, staying compliant with regulations is essential. These rules are designed to protect consumers, maintain the integrity of financial systems, and prevent illegal activities such as money laundering and fraud.

Anti-Money Laundering (AML) and Know Your Customer (KYC)

A major area of compliance for fintech companies is AML and KYC regulations. AML laws require companies to put systems in place to detect and prevent money laundering. KYC procedures involve verifying customer identities to ensure they are legitimate, helping to reduce fraud and the misuse of financial services. This typically includes collecting personal information, monitoring transactions, and reporting any suspicious activity to authorities.

Data Protection and Privacy

Data privacy is another crucial area. Regulations like the EU's GDPR and California's CCPA require companies to handle personal data responsibly. Fintech companies must ensure secure collection, storage, and processing of user data while giving customers control over how their information is used and shared.

Consumer Protection

Consumer protection rules ensure that fintech products are fair, transparent, and do not take advantage of customers. This includes providing clear terms and conditions, fair pricing, and dispute resolution mechanisms. Regulators enforce these standards to protect consumers from predatory practices.

Licensing Procedures

To legally operate, fintech companies must obtain the proper licenses. These vary by jurisdiction and depend on the services being offered.

Payment Services and E-Money Licenses

Companies that handle payments or issue e-money must secure relevant licenses. For example, in the European Union, firms need either a Payment Institution (PI) or an Electronic Money Institution (EMI) license. These require companies to meet capital requirements, manage risks, and comply with AML and KYC rules.

Lending and Investment Licenses

Fintech companies offering loans or investments need additional licenses. In the U.S., this may involve registering with the SEC or obtaining state-level lending licenses, which require detailed disclosures about company operations and financial stability.

Cryptocurrency and Blockchain Licenses

Licensing for cryptocurrency and blockchain businesses is often more complicated due to their emerging nature. Countries like Malta and Switzerland have developed dedicated regulatory frameworks, while others, like the U.S., have a fragmented approach with varying state and federal requirements.

Regulatory Ambiguity

Unclear regulations create significant challenges for fintech firms, especially those working across multiple countries. The pace of fintech innovation often moves faster than regulatory updates, creating uncertainty.

Inconsistent Regulations

Different countries — and even regions within the same country — have varying rules, making global expansion complicated. These inconsistencies increase legal and operational risks.

Evolving Regulatory Environment

Regulations are continually changing to keep up with technological advances. This shifting landscape forces companies to constantly adapt, which can require costly operational adjustments.

Regulatory Sandboxes

Some countries have introduced regulatory sandboxes to address uncertainty. These allow companies to test products in a controlled environment under regulator supervision. Sandboxes help companies innovate while ensuring that consumer protection and financial stability are maintained.

Fostering Innovation

Fintech fuels economic growth by creating new products and services, improving efficiency, and broadening access to financial services. Innovations like blockchain, digital payments, peer-to-peer lending, and robo-advisors are reshaping financial services to be more inclusive.

Flexible and Adaptive Regulations

Rules should be flexible to keep pace with technological advancements. A principles-based approach — which focuses on desired outcomes rather than strict rules — allows companies to innovate while still meeting key regulatory goals. This flexibility ensures regulations stay relevant as the market evolves.

Ensuring Consumer Protection

While encouraging innovation is vital, protecting consumers is equally important. Fintech introduces risks like data breaches, cyberattacks, and fraud, so strong consumer protection measures are necessary.

Data Privacy and Security

Fintech companies handle large amounts of sensitive data. Strong data privacy rules are essential to prevent unauthorized access and misuse. Regulators should require encryption, security audits, and transparent data usage policies to protect users (Rao & Raman, 2021).

Transparency and Disclosure

Clear, honest information helps consumers make informed choices. Fintech companies must be transparent about fees, risks, and terms of service to avoid misunderstandings and exploitation.

Maintaining Financial Stability

Fintech innovations can introduce systemic risks. Regulators must actively monitor and manage these risks to maintain financial stability.

Monitoring and Supervision

Continuous oversight is key. Regulators should implement risk assessments, market monitoring, and stress tests to identify emerging threats early and prevent disruptions.

Collaboration and Coordination

Domestic and international cooperation among regulators is essential to manage the global nature of fintech. Harmonized regulations prevent companies from exploiting differences between jurisdictions (regulatory arbitrage) and ensure consistent consumer protection worldwide.

Financial Literacy and Education

A lack of financial literacy is one of the biggest barriers to fintech adoption. Many urban poor are unfamiliar with digital financial services and may doubt their benefits. Education is the first step toward trust.

Fintech companies should invest in financial literacy programs that explain how their products work and the benefits they offer. Community workshops, local partnerships, and public information sessions can help build understanding and confidence.

When people see the practical value of fintech — such as easier savings or affordable credit — they are more likely to adopt these tools.

Data Security and Privacy

Data security is a major worry, especially among disadvantaged people that already distrust institutions. Fintech companies must use cutting-edge security measures to secure their clients' personal and financial information.

Open, up-front disclosure about data collection, storage, and use helps to alleviate concerns. Clear data privacy regulations boost users' confidence that their information is secure.

Reliable and Consistent Service Delivery

Consistent, reliable services are crucial for maintaining trust. Many urban poor depend heavily on the services they adopt, so any interruptions can quickly erode confidence.

User-friendly platforms, stable performance, and accessible customer service are essential. Offering multiple support options — including call centers, chat, and in-person help — allows users to resolve issues quickly and reinforces trust.

Community Engagement and Trust Building

Direct engagement with local communities is also vital. Fintech companies should collaborate with local leaders, organizations, and stakeholders to better understand community needs and concerns.

Pilot programs and success stories from early adopters in the community can build peer trust. When people see others in their neighborhood successfully using fintech, they are more likely to try it themselves.

Data Privacy Concerns

A major issue facing fintech companies is the protection of personal data. Since these firms handle large amounts of sensitive financial and personal information — like bank account details and social security numbers — privacy concerns are significant.

Data Collection and Consent

Fintech companies often collect extensive user data, sometimes without obtaining clear or informed consent. This practice can leave users uncertain about how their information is used, shared, or even sold to third parties. The lack of transparency and control over personal data raises concerns about unauthorized use and potential exploitation.

Data Storage and Protection

How companies store and safeguard this sensitive data is equally important. Even with stringent measures in place, data breaches remain a risk. Unauthorized access can lead to identity theft, financial fraud, and various other harmful consequences for individuals.

Security Breaches

Fintech sites are also appealing targets for cybercriminals because they include important financial information. The increasing complexity of cyberattacks presents substantial risks.

Cyber Attacks

Hackers use tactics like phishing, malware, and ransomware to infiltrate fintech systems and steal data. Successful breaches can expose the private information of thousands or even millions of users, leading to financial losses and serious reputational damage for the companies involved.

Infrastructure Vulnerabilities

The rapid pace of fintech innovation can sometimes outstrip the development of solid security systems. New applications may have hidden vulnerabilities that cybercriminals can exploit. Keeping fintech infrastructure secure requires ongoing updates and vigilance to address these emerging threats.

Fraudulent Activities

The digital nature of fintech also opens the door to various types of fraud.

Identity Theft and Account Takeovers

Identity theft and unauthorized account access are common issues in the fintech space. Criminals may use stolen personal information to hijack accounts, steal funds, and conduct illegal transactions. Such fraud not only causes personal financial harm but also undermines trust in fintech platforms.

Fake Accounts and Transactions

The simplicity of creating digital accounts can lead to the establishment of bogus accounts used for money laundering, tax evasion, and other illegal activities. To address this, fintech businesses must employ stringent verification and monitoring procedures.

Mitigating Risks

A multi-layered strategy is required to handle these privacy, security, and fraud problems. Fintech organizations should have robust data protection methods such as encryption, multi-factor authentication, and frequent security assessments. Transparency regarding how data is

handled is also essential for establishing user confidence and complying with privacy laws. Collaboration with regulators is important to establish and enforce protective standards. Educating users about potential risks and how to safeguard their personal information can further minimize the impact of cyber threats and fraud.

Conclusion

Even though fintech has the power to transform lives, urban poverty continues to exist because of several persistent challenges. These include limited access to technology, regulatory obstacles, financial literacy gaps, and the complex nature of urban poverty itself (Nguyen & Patel, 2022). To fully tap into fintech's potential to reduce urban poverty, these issues must be addressed through joint efforts from governments, businesses, and community groups. By closing the digital gap, updating regulations, improving financial education, and taking a holistic approach to poverty reduction, fintech can play a much stronger role in the fight against urban poverty. Urban poverty goes far beyond just having a low income. It includes economic instability, poor living conditions, limited access to essential services, social exclusion, environmental risks, and vulnerability to sudden financial shocks. Effectively addressing urban poverty requires a deep understanding of these factors and the development of comprehensive, inclusive policies and programs that target both the root causes and the many effects of poverty in urban settings. By working together — governments, communities, and organizations — meaningful progress can be made to reduce urban poverty and improve the lives of millions of people living in cities. This chapter has focused on identifying and analyzing the main challenges that limit fintech's ability to reduce urban poverty. By recognizing barriers such as the digital divide, regulatory and compliance issues, financial literacy gaps, trust challenges, and socio-economic inequalities, stakeholders can develop more focused and effective strategies. Doing so can strengthen fintech's role in fighting urban poverty.

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