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BEYOND BANKING: THE BEHAVIOURAL TRANSFORMATION OF UNDERBANKED POPULATIONS THROUGH DIGITAL FINANCIAL SOLUTIONS

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Abstract

The rapid growth of digital financial solutions has created new opportunities for financial inclusion, particularly for populations with limited access to formal banking. However, simply having access to these digital tools does not guarantee that users will engage with them meaningfully or feel empowered financially. This study explores the behavioural changes among underbanked communities as they adopt digital financial services such as mobile banking, e-wallets, UPI systems, and neobanks. Drawing from behavioural finance and technology adoption theories, along with survey data, it examines how digital tools influence spending, saving, and borrowing habits. The research also investigates the important roles of trust, digital literacy, and socio-economic conditions in shaping these behavioural changes. Findings highlight that behavioural transformation depends not only on access but also on users confidence, understanding, and social environment. To ensure lasting financial empowerment and effective use of digital finance, the study recommends targeted interventions that support learning, build trust, and address socio-cultural barriers. Overall, this paper emphasizes the need to look beyond access and focus on how digital financial services can truly change financial behaviour among underbanked users for sustainable inclusion.

Keywords: Financial Inclusion, Digital Finance, Behavioural Transformation, Underbanked, Digital Literacy.

1. INTRODUCTION

Over the past decade, digital financial solutions have transformed how people access banking services, reducing many barriers. While this has improved access for many underbanked individuals, real empowerment requires behavioural changes beyond just using these tools. Historically excluded from formal finance, underbanked people are now using mobile banking apps, digital wallets, and UPI platforms. However, adapting behaviourally to these technologies depends on trust, digital skills, social norms, and past financial experiences. This paper focuses on understanding how digital finance drives changes in consumer.

2. STATEMENT OF THE PROBLEM

Despite increased access to digital financial platforms, underbanked populations often struggle with effective usage, leading to partial or inconsistent adoption. Behavioural patterns—rooted in historical exclusion, low trust, and limited financial literacy—can undermine the benefits of digital inclusion. This study seeks to understand how digital financial solutions impact behaviour and whether these changes promote lasting financial engagement or expose users to new vulnerabilities such as digital fraud or debt traps.

3. SCOPE OF STUDY

This study focuses exclusively on the underbanked population residing in the semi-urban areas (Thathaguni,

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Thalagattapura, kaggalipura) of Bengaluru South Zone, with primary groups including daily wage workers, small vendors and shop owners, housemaids and helpers, drivers and delivery agents, as well as small entrepreneurs. The research specifically investigates how these individuals adapt their behaviours in response to digital financial services, placing emphasis on their perceptions, levels of engagement, and observable shifts in financial habits rather than examining the technological back-end or fully banked communities.

4. OBJECTIVES

1. To assess the behavioural changes among underbanked individuals using digital financial solutions.
2. To identify psychological, social, and economic drivers influencing digital financial behaviour.
3. To evaluate the role of digital literacy and trust in the adoption and consistent usage of digital financial tools.

5. REVIEW OF LITERATURE

1. Impact of Socio-economic Factors on Digital Financial Inclusion

Recent research highlights that factors such as income, education, and occupation significantly affect the adoption of digital financial services and related behavioural changes. Socio-economic status plays a crucial role in shaping levels of trust, financial literacy, and access inequalities within semi-urban and rural communities (Allen et al., 2020; World Bank, 2023).

Lohana and Roy (2023) examined how demographic factors influence individuals' use of digital payments. Their findings indicate that variables such as age, education, occupation, and income play a significant role in shaping the extent of digital financial services usage, while gender and marital status do not show a noteworthy effect on consumer adoption of these services.

2. Psychological and Emotional Dimensions of Digital Financial Engagement

A comprehensive exploration of how mental budgeting and behavioural finance influence financial decision-making among small business owners and entrepreneurs, highlighting the role of positive and negative emotions on spending and saving behaviours (Walden University dissertation, 2024).

A review focusing on interventions to improve mental health and psychological well-being, which discusses anxiety and emotional factors that impact financial behaviours in vulnerable groups (WHO, 2022).

A study exploring consumer engagement in the digital era, analysing how technology-driven personalized experiences affect emotional responses, empowerment, and spending attitudes, with implications for digital financial services (Kulshrestha & Kapoor, 2024).

3. Digital Financial Inclusion and Access

Studies emphasize how fintech platforms extend access to credit, savings, and insurance to traditionally excluded groups (Demirguç-Kunt et al., 2018). However, access does not guarantee meaningful usage, particularly among populations with historically low engagement with formal banking.

4. Behavioural Economics and Financial Decision Making

Behavioural inertia, present bias, and low self-efficacy affect the financial decisions of underbanked individuals (Thaler & Sunstein, 2008). Even with access to tools, users may revert to informal systems due to cognitive biases or mistrust.

5. Digital Literacy and Trust in Technology

Trust in digital interfaces, perceptions of data safety, and ability to navigate apps significantly affect engagement (Lusardi & Mitchell, 2014). Research shows that digital literacy positively correlates with effective use of financial tools and decision-making confidence (OECD, 2018).

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6. **Gender and Socio-cultural Constraints**

   In several contexts, women and marginalized groups face social restrictions or digital illiteracy, inhibiting full behavioural integration into digital finance systems (CGAP, 2021).

7. **Fintech's Role in Transformative Finance**

   Fintech firms are redesigning access points, but a gap remains in fostering behavioural ownership. Studies suggest that design nudges and gamification can support better savings and debt management behaviour (Karlan et al., 2016).

6. SUMMARY AND IDENTIFIED RESEARCH GAP

While prior research extensively covers access expansion and some behavioural aspects of digital financial inclusion, there is a limited focus on the Refined behavioural transformation and lived experiences of underbanked populations in semi-urban Indian contexts like Bengaluru South Zone. Specifically, the psychological and emotional impact of digital finance use within these vulnerable groups remains underexplored. Additionally, how socio-economic and digital literacy factors intersect to influence sustained engagement, trust-building, and avoidance of digital risks such as fraud or over-indebtedness lacks deep investigation.

This study aims to fill these gaps by providing an in-depth, context-specific understanding of behavioural transformation, user perceptions, and engagement patterns with digital financial services among economically active but traditionally excluded cohorts. The findings are expected to inform targeted interventions, policy formulation, and service design to promote inclusive and empowering digital financial ecosystems in semi-urban India.

7. RESEARCH METHODOLOGY

This study employs a **descriptive and analytical survey methodology**. Structured questionnaires will be administered to underbanked individuals currently using or recently introduced to digital financial tools.

Quantitative methods will be used to capture user patterns and responses, supported by correlation and regression analysis to establish behavioural trends.

8. SAMPLING

1. Target Population

The target population consists of adults aged 18 to 60 living in urban or semi-urban areas who do not have regular access to formal banking services but use digital wallets, mobile banking, or microfinance applications, and belong to lower- or middle-income households.

2. Stratification Criteria

stratification criteria for the study include the following categories:

Age groups divided into 18–25, 25–35, 36-45 and 46–60 years.

Type of occupation categorized as Daily wage worker, Small vendor/shop owner, Housemaid/helper, Driver/Delivery agent, Small entrepreneur.

Digital literacy level is Stratified based on self-reported digital literacy to compare insights between more and less digitally aware users.

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Platform Engagement: Segment based on platform engagement frequency to understand if higher engagement correlates with greater behavioural changes, improved financial literacy, increased trust, and more consistent usage of digital financial services.

3. Sample Size

A total of **232** participants were surveyed, with sampling designed to ensure adequate representation across all defined strata, thereby enabling meaningful comparisons between different demographic and engagement groups within the study.

9. HYPOTHESIS

H0: Use of digital financial tools does not lead to significant positive changes in saving behaviour among underbanked consumers.
H1: Use of digital financial tools leads to significant positive changes in saving behaviour among underbanked consumers.

H0: Socio-economic background has no significant influence on behavioural transformation related to digital financial inclusion among underbanked individuals.
H1: Socio-economic background significantly influences behavioural transformation related to digital financial inclusion among underbanked individuals.

H0: There is no significant relationship between education and usage of digital financial platforms.
H1: There is significant relationship between education and usage of digital financial platforms.

H0: Perceived trust in digital financial platforms has no effect on financial decision-making by underbanked individuals.
H1: Perceived trust significantly influences financial decision-making and adoption of digital financial services.

10. DATA COLLECTION

Survey Questionnaires

Purpose: To collect quantitative data on underbanked individuals financial behaviours, perceptions, levels of digital literacy, trust in digital financial services, and psychological impacts related to their use of digital finance tools.

Content: Includes questions on frequency and purposes of digital financial service usage, behavioural changes in saving and spending, psychological feelings such as financial security or anxiety, trust perceptions, digital literacy self-assessments.

Format: Utilizes Likert scale questions (e.g., 1–5 scale from "Strongly Disagree" to "Strongly Agree") for measuring attitudes and behaviours, alongside multiple-choice and checkbox options for demographic and usage data. Open-ended questions are included to gain qualitative insights.

Distribution: Data collection was conducted through a combination of physical, in-person meetings with respondents in the target semi-urban population and online surveys administered via Google Forms to collect the sample from gig workers (delivery agents and drivers).

11. OPERATIONAL DEFINITION

- **Digital Financial Solutions:** Mobile-based or online tools providing banking, payments, credit, or insurance services (UPI, mobile wallets, neobanks, fintech apps).

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- **Underbanked Populations:** Individuals with limited or no access to formal financial institutions, often reliant on informal credit or cash-based systems.
- **Behavioural Transformation:** Observable changes in financial habits, attitudes, and decision-making after adopting digital financial tools.
- **Digital Literacy:** The capacity to navigate, understand, and make informed decisions using digital financial interfaces.
- **Financial Empowerment:** A consumer's ability to make informed, confident, and sustainable financial decisions that improve their economic condition.
- **Trust in Digital Platforms**: The degree to which a user perceives a digital financial tool as secure, reliable, and easy to use.

12. PLAN OF ANALYSIS

In this study, SPSS will be used to systematically explore how various factors such as socio-economic status, digital literacy, trust, and demographic characteristics—influence the behavioural adaptation of underbanked individuals to digital financial services. The analysis will include descriptive statistics to summarize key patterns in the data, along with cross-tabulations to compare responses across different strata. Multiple regression analysis will be applied to identify which demographic and experiential variables are most strongly associated with behavioural change, regular use of digital finance tools, and perceptions of both benefits and risks. Group comparisons based on attributes like age, gender, education, occupation, and platform engagement frequency will provide deeper insight into factors affecting financial confidence, adoption consistency, and psychological outcomes. This structured approach is designed to yield actionable findings that can guide the development of targeted interventions for promoting sustained and effective use of digital financial services among the semi-urban underbanked population.

13. ANALYSIS AND RESULTS

DESCRIPTIVE STATISTICS

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	84	36.2	36.2	36.2
	Male	148	63.8	63.8	100.0
	Total	232	100.0	100.0	

Out of 232 respondents 84 females (36.2%) and 148 males (63.8%), indicating a higher participation of male respondents in this study. This gender split suggests that men are more represented among underbanked digital financial users in the surveyed region.

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Daily wage worker	32	13.8	13.8	13.8
	Driver/Delivery agent	40	17.2	17.2	31.0
	Housemaid/helper	35	15.1	15.1	46.1
	Other	34	14.7	14.7	60.8
	Small entrepreneur	40	17.2	17.2	78.0
	Small vendor/shop owner	51	22.0	22.0	100.0
	Total	232	100.0	100.0	

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Participants are drawn from diverse occupational backgrounds, Small vendors/shop owners make up the largest subgroup (22%), closely followed by drivers/delivery agents and small entrepreneurs (each at 17.2%), ensuring the sample adequately covers the core occupational segments targeted for financial inclusion analysis.

Usage Frequency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2–3 times a week	58	25.0	25.0	25.0
	Daily	85	36.6	36.6	61.6
	Occasionally	46	19.8	19.8	81.5
	Once a week	43	18.5	18.5	100.0
	Total	232	100.0	100.0	

The largest proportion of respondents 36.6% using Digital financial services, followed by 2–3 times a week is 25.0%. A smaller group 19.8% of the respondents using them occasionally and once a week is 18.5%. Overall, more than 61% of respondents engage with digital services regularly (daily or several times a week), suggesting widespread adoption and integration of digital financial tools in their everyday lives.

DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
Save More	232	1	5	3.56	1.059
Track Expenses	232	1	5	3.27	1.100
Avoid Informal Borrowing	232	1	5	3.12	1.369
Confidence in Money Handling	232	1	5	3.09	1.387
Prefer Digital Payments	232	1	5	3.40	1.220
Understand UPI	232	1	5	3.58	.917
Read Alerts	232	1	5	2.97	1.327
Confident with Apps	232	1	5	3.75	1.036
Trust Digital Safety	232	1	5	3.48	1.120
Aware of Scams	232	1	5	3.18	1.293
Financially Secure	232	1	5	3.14	1.315
Anxious Payments	232	1	5	2.58	1.170
Empowered Finance	232	1	5	3.59	1.192
Impulsive Purchases	232	1	5	2.77	1.281

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Worry Technical Issues	232	1	5	2.80	1.250
Valid N (listwise)	232				

Observations

Mean scores above 3 for most variables—including Save More (3.56), Track Expenses (3.27), Confident with Apps (3.75), Trust Digital Safety (3.48), and Understand UPI (3.58)—indicate generally positive attitudes and moderate-to-high confidence in adopting digital financial practices.

Confidence with Apps (Mean = 3.75) is the highest among the perceived skills, reflecting growing digital competence, while variables such as Anxious Payments (2.58) and Impulsive Purchases (2.77) are lower, suggesting less frequent negative emotional responses or impulsivity when engaging with digital finance.

The results show that, overall, underbanked users report favourable experiences with digital financial tools, including a sense of financial empowerment (Mean = 3.59) and prefer digital payments (Mean = 3.40), alongside reasonable levels of security awareness (Mean = 3.18) and worry over technical issues (Mean = 2.80).

These findings suggest that ease of use, trust in technology, and perceived benefits are common among respondents, while anxiety and risk remain less prominent are still notable concerns in segments of the population.

Cross-tabulation

Education * Usage Frequency Crosstabulation

Count						
		Usage Frequency				Total
		2–3 times a week	Daily	Occasionally	Once a week	
Education	Graduate	6	12	11	5	34
	No formal education	14	9	11	9	43
	Postgraduate or higher	7	19	1	1	28
	Pre-university/12th Std	14	17	12	14	57
	Primary	12	17	7	8	44
	Secondary	5	11	4	6	26
Total		58	85	46	43	232

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.495[a]	15	.033
Likelihood Ratio	28.669	15	.018
N of Valid Cases	232		
a. 1 cells (4.2%) have expected count less than 5. The minimum expected count is 4.82.			

Observation

A chi-square test of independence was conducted to examine the relationship between education level and usage frequency. The results showed a statistically significant association between education level and usage frequency, $x^2(15, N = 232) = 26.50$, $p = .033$.

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This indicates that the frequency of usage varies depending on respondents education levels.

Multiple Regression Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542[a]	.294	.233	.948

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.178	6	4.363	4.854	.000[b]
	Residual	62.913	70	.899		
	Total	89.091	76			

a. Dependent Variable: Save More

b. Predictors: (Constant), Financially Secure, UsageFrequency_Num, Monthlyincome_Num, Trust Digital Safety, Confident with Apps, Education_Num

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.256	.656		3.440	.001
	Education_Num	-.078	.073	-.115	-1.065	.291
	Monthlyincome_Num	-.095	.055	-.175	-1.709	.092
	UsageFrequency_Num	-.163	.100	-.174	-1.633	.107
	Confident with Apps	.311	.102	.318	3.034	.003
	Trust Digital Safety	.340	.098	.358	3.461	.001
	Financially Secure	-.034	.083	-.042	-.406	.686

Observations

Model Fit:

- $R = 0.542$, $R^2 = 0.294$, The model explains **29.4% of the variance** in *Save More*.
- Adjusted $R^2 = 0.233$, After adjusting for predictors, the explained variance is about **23.3%**.
- Std. Error = 0.948 , Prediction errors are moderate.

ANOVA:

- $F = 4.854$, **$p < .001$** , The overall model is **statistically significant**.

Coefficients:

Significant predictors:

- Confident with Apps ($\beta = .318$, $p = .003$), Higher confidence in using apps predicts greater saving.
- Trust Digital Safety ($\beta = .358$, $p = .001$) , Higher trust in digital safety strongly predicts saving more.

Conclusion

A multiple regression analysis was conducted to examine the factors influencing saving behaviour. The overall

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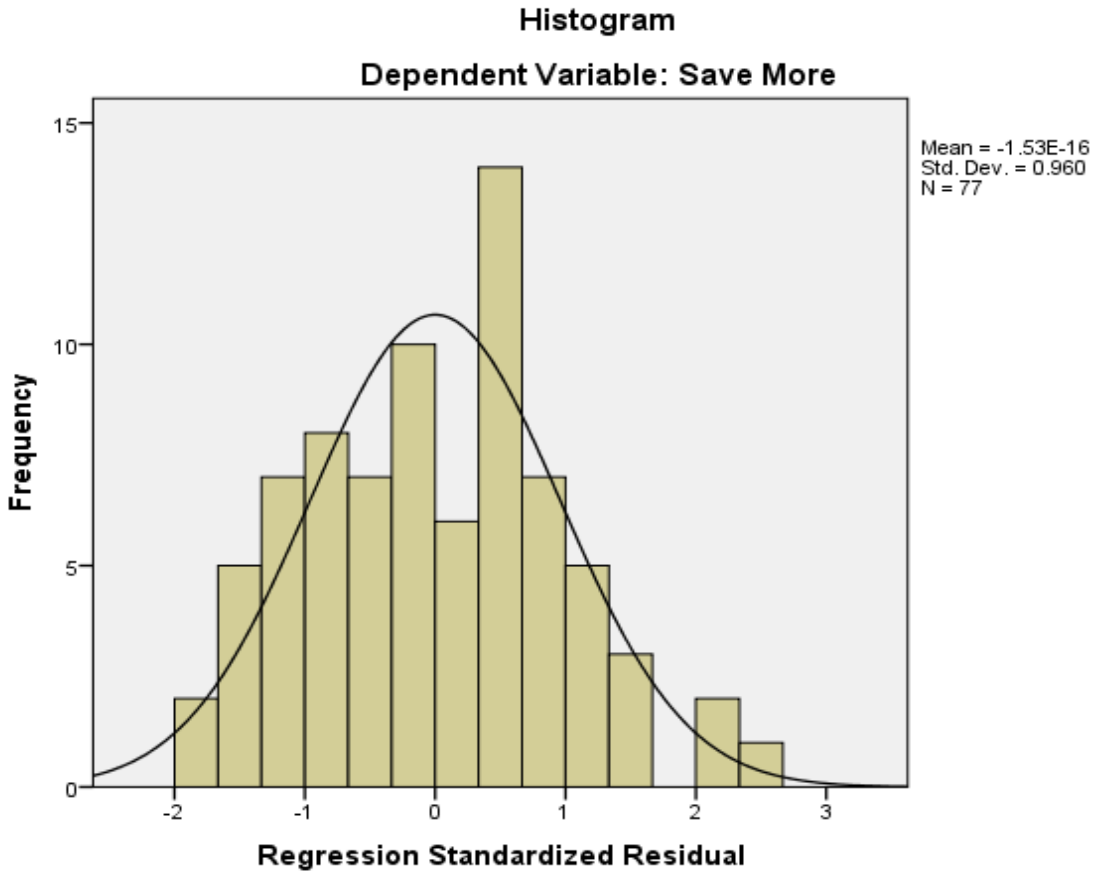
regression model was statistically significant, $F(6, 70) = 4.85$, $p < .001$, and explained approximately 29% of the variance in saving more ($R^2 = .29$, Adjusted $R^2 = .23$).
Among the predictors, confidence in using apps ($\beta = .32$, $p = .003$) and trust in digital safety ($\beta = .36$, $p = .001$) were significant positive predictors of saving more.

These results highlight the critical role of user confidence and perceived security in driving increased financial savings within the underbanked population.



Observations

- The residuals are centered around zero (Mean ≈ 0), which is expected in regression.
- The distribution follows an approximately normal, bell-shaped curve, suggesting normality is satisfied.
- Most residual values fall within the range of -2 to +2, indicating few deviations.
- Standard deviation of residuals (0.96) is close to 1, showing proper standardization.
- No evidence of strong skewness or kurtosis; distribution is relatively symmetric.

Conclusion

The histogram of the standardized residuals from the regression analysis shows that the residuals are approximately normally distributed. Most of the residual values fall within the range of ±2, with very few outliers observed. This pattern supports the assumption of normality required for the validity of the regression model and suggests that the model's predictions are reliable for hypothesis testing and inference.

ANOVA Test for Group Differences

Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Save More	1.334	5	226	.251

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Track Expenses	1.009	5	226	.413
Avoid Informal Borrowing	2.999	5	226	.012

ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
Save More	Between Groups	3.570	5	.714	.631	.676
	Within Groups	255.701	226	1.131		
	Total	259.272	231			
Track Expenses	Between Groups	9.129	5	1.826	1.527	.182
	Within Groups	270.302	226	1.196		
	Total	279.431	231			
Avoid Informal Borrowing	Between Groups	16.752	5	3.350	1.821	.110
	Within Groups	415.868	226	1.840		
	Total	432.621	231			

Observations

Levene's Test (Homogeneity of Variances):

- Save More , p = .251 , Variances are equal (assumption met).
- Track Expenses , p = .413 , Variances are equal (assumption met).
- Avoid Informal Borrowing , p = .012 , Variances are not equal (assumption violated).

ANOVA Results:

- Save More: F(5,226) = 0.631, p = .676 , Not significant.
- Track Expenses: F(5,226) = 1.527, p = .182, Not significant.
- Avoid Informal Borrowing: F(5,226) = 1.821, p = .110, Not significant.

Conclusion

The ANOVA results indicate that there are **no statistically significant differences** between groups for Save More, Track Expenses, or Avoid Informal Borrowing. However Levene's test indicated that the assumption of homogeneity of variances was met for Save More (p = .25) and Track Expenses (p = .41), but violated for Avoid Informal Borrowing (p = .012).

Correlation Analysis

Correlations

		Save More	Track Expenses	Confident with Apps	Trust Digital Safety
Save More	Pearson Correlation	1	.136*	.212**	.309**
	Sig. (2-tailed)		.039	.001	.000
	N	232	232	232	232
Track Expenses	Pearson Correlation	.136*	1	.216**	.067
	Sig. (2-tailed)	.039		.001	.310
	N	232	232	232	232
Confident with Apps	Pearson Correlation	.212**	.216**	1	.065
	Sig. (2-tailed)	.001	.001		.323

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	N	232	232	232	232
Trust Digital Safety	Pearson Correlation	.309**	.067	.065	1
	Sig. (2-tailed)	.000	.310	.323	
	N	232	232	232	232

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

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

Observations

1. **Save More** is significantly correlated with:
   - **Track Expenses** (r = .136, p = .039, significant at 0.05).
   - **Confidence with Apps** (r = .212, p = .001, significant at 0.01).
   - **Trust in Digital Safety** (r = .309, p < .001, significant at 0.01).

2. **Track Expenses** is also positively correlated with **Confidence with Apps** (r = .216, p = .001).

3. No significant correlations were found between **Trust Digital Safety** and either **Track Expenses** or **Confidence with Apps**.

Conclusion

The results indicate that individuals who are confident in using apps and who trust digital safety measures are more likely to save money. Tracking expenses also shows a smaller but significant positive relationship with saving behaviour. However, trust in digital safety does not appear to influence tracking expenses or app confidence directly.

14. CONCLUSION

This study investigated the behavioural transformation of underbanked populations in semi-urban Bengaluru through the adoption of digital financial solutions. The findings reveal that psychological factors such as confidence in using digital financial applications and trust in digital safety are significant positive predictors of improved saving behaviour. Conversely, demographic and socio-economic factors such as education, income, and usage frequency displayed comparatively weaker influence on saving habits. Correlation analyses further indicated that confidence and trust positively relate to better financial practices like expense tracking, reinforcing the importance of these psychological enablers. The lack of significant group differences in key financial behaviours across demographic variables through ANOVA underscores that behavioural shifts are primarily driven by trust and digital literacy, rather than structural factors alone. Ultimately, the study emphasizes that digital financial inclusion success depends not only on access but also on building digital confidence, trust, and empowering users through targeted supports.

15. SCOPE FOR FUTURE RESEARCH

Future research could extend these findings in several ways. Longitudinal studies are needed to assess whether behavioural changes persist over time and to identify potential risks such as over-indebtedness or digital fraud. Comparative studies across rural, semi-urban, and urban populations would provide a broader understanding of contextual influences on digital financial adoption. Additionally, mixed-method approaches that integrate qualitative insights could deepen understanding of the lived experiences, psychological barriers, and socio-cultural dynamics shaping financial behaviour. Finally, evaluating the impact of policy initiatives, digital literacy programs, and fintech design innovations (gamification or nudges) could inform more effective strategies for fostering inclusive and sustainable digital financial ecosystems.

16. STATEMENTS & DECLARATIONS:

Use of AI Statement

The authors declare that they have not used generative artificial intelligence, specifically ChatGPT in the writing of this manuscript and/or in the creation of images, graphics, tables, or their corresponding captions

Conflict of Interest and Declarations:

Authorship contribution statement: Chethan Kumar. S: Carrying the Experimental work, Data curation and writing the original manuscript and original draft Prakash M: Supervision and review of the draft.

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