

Fintech In Rural Non-Farm Sector In India

Lavanya. M¹, Dr. Lucas. M²

¹Dept of Management Studies, USN: PES1PD20MS002, PES University, Bangalore.

²Associate Professor & Research Supervisor, Dept of Management Studies, PES University, Bangalore.

Correspondence Author: Lavanyamanjunath95@gmail.com

Abstract: In recent years, rural non-farm sectors have become abundantly important contributors to India's economic growth and diversification, particularly in areas that are traditionally dependent on agriculture. However, it is important to transform rural non-farm sectors of India to another level. Fintech or financial technology plays a transformative role in the sectors, such as streamlining operations, reducing costs, and enhancing customer experiences. With a significant portion of India's population residing in rural areas, fintech organizations are using technology to deliver essential financial services and products to traditionally underserved communities. As the digital revolution continues to impact India's economy, fintech has emerged as a powerful force capable of bridging financial inclusion gaps and promoting economic development. However, the adoption of fintech solutions in India's rural non-farm sectors has been relatively slow. So, this review examines the role of fintech in these sectors, evaluates the current fintech solutions available in rural non-farm areas, identifies the main barriers to adoption, and explores how fintech can enhance financial inclusion in these sectors. Additionally, it assesses the impact of government policies on the integration of fintech within rural non-farm sectors. Moreover, challenges and future opportunities for fintech in these areas are also discussed.

Keywords: Fintech, Rural non-farm sector, Fintech solutions, Government policies, Financial inclusion, and Economic Development.

1. INTRODUCTION

In India, the growth of rural non-farm sectors is pivotal for economic diversification and acts as a cause for reducing poverty and improving livelihoods in the countryside [1]. Even though the urbanization rate has been reduced for the last 10 years, rural non-farm sectors remained to accommodate an important place in the structural transformation process [2]. The rural non-farm sectors are found to be connected between rural and urban sectors and it acts as a cause for rural variations [3]. Since rural households shift from agriculture to non-farm-associated activities, there is a diversification of income sources. This diversification can be assisted by fintech (“**Financial technology**”). It is the technology applied in the financial services sector including its involvement in mobile payments, money transfer, loans, fundraising, and asset and property management [4]. Figure 1 explains the elements of the typical fintech flow chart for rural non-farm development. Generally, Fintech aims to impress customers with its products as well as services that are more accessible, proficient, transparent, and automated than those presently available [5]. Additionally, other than delivering products as well as services in the banking sector, there are also fintechs that assign insurance and other 3rd party services [6].

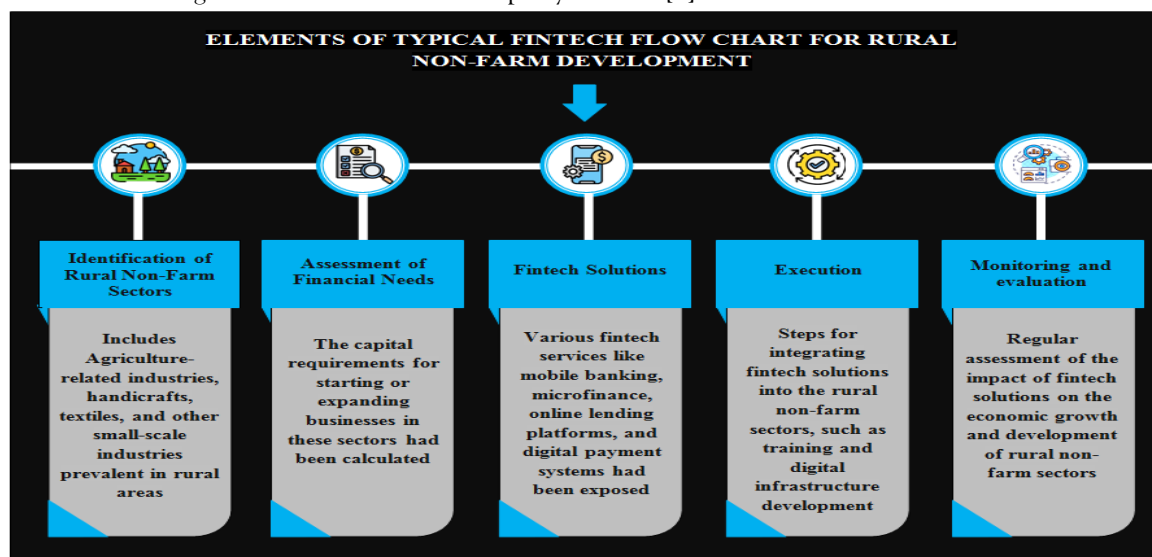


Figure 1: Elements of the typical fintech flow chart for rural non-farm development

Fintech's role in rural non-farm development is complex, offering a relationship over the financial chasms that have long constrained progress in these areas. By using advanced technologies, such as mobile banking, digital payments, and blockchain, fintech empowers rural entrepreneurs, boosts small businesses, and facilitates access to credit and insurance [7]. This results in a vital ecosystem, where rural economies can raise, diversify, and integrate with the global market. It also promotes sustainable development and enhances the quality of life for rural populations [8]. With regards to India's vast and varied rural expanse, fintech stands as an important part of non-farm development, delivering companions of digital tools that standardize access to financial services [9]. Fintech is not only a technological advancement, but also an economic revolution that promotes resilience, inclusivity, and prosperity in India's rural non-farm sectors [10].

Following the introduction section, the remaining paper's structure is classified as follows: "Section 2" presents the research questions and article selection strategy for the purpose of accurately identifying the work type; "Section 3" describes the literature review-based study on fintech in rural non-farm development of India; "Section 4" explains the summary of the study to note down the significant outcomes attained through the study of investigation. Finally, "Section 5" illustrates the presented survey's final significant outcomes and future recommendations.

2. RESEARCH QUESTIONS AND ARTICLE SELECTION STRATEGY

Research Questions (RQ) guide the direction of the current study and it also helps to focus on particular aspects of the topic that the researcher is investigating. RQ should be clear, concise, and actionable to guide the research process effectively. In addition to the RQs, the article selection strategy is necessary because the selection criteria should be applied to the review-based study and it is also important to lay out the variations between them.

2.1. Research questions

There are different kinds of concepts and research questions available with the corresponding objective of fintech in rural non-farm development in India. Figure 2 explains the research concepts and research questions.

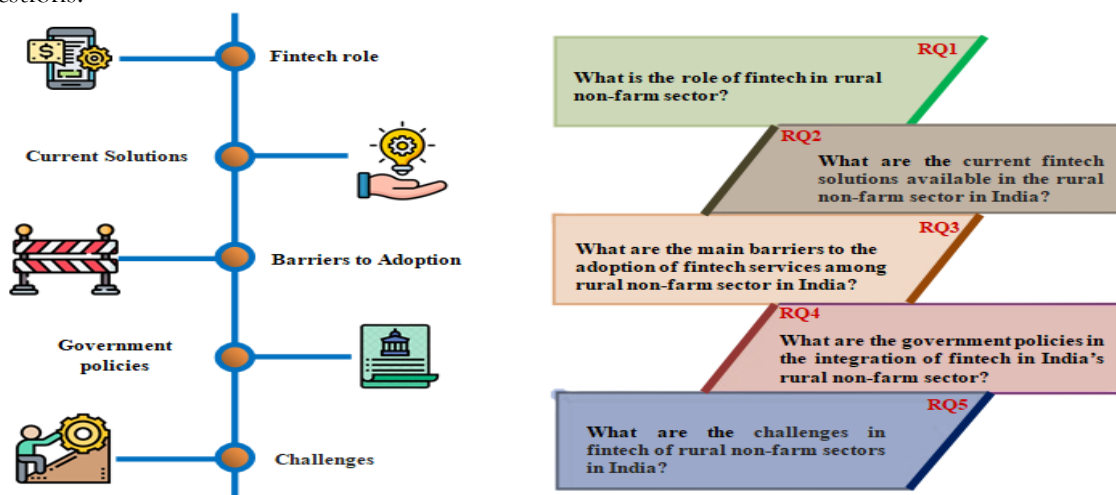


Figure 2: Research concepts and research questions

2.2. Article selection strategy

Selecting the right articles for a review-based study or research project involves a strategic approach to ensure comprehensive and relevant coverage of the topic. The article selection process is important for identifying related studies with regard to objectives. Relevant studies are identified by utilizing associated keywords to attain answers to the questions. Specifically, at the time of the article selection phase, the utilization of associated keywords is important in the research process.

2.2.1. Inclusion and Exclusion Criteria

Since the language English is found to be unique and understandable to all kinds of people, research studies that are written only in the English language have been included. The study focused on the research studies that were published between 2015 and 2023. Now, table 1 explains the inclusion criteria and exclusion criteria of a study.

Table 1: Inclusion criteria and Exclusion criteria

Inclusion criteria	Exclusion criteria
Papers related to the fintech and rural non-farm development in India were included	Papers that only concentrated on the domain of non-farm development were excluded
Research studies describing the challenges related to fintech in rural non-farm development in India were included	Research studies that only describe the issues related to fintech were excluded
In this review-based study, the research studies published between 2016 to 2024 were included	Research studies published before 2015 were excluded

2.2.2. Resources of search and selection strategy

This section explains the resources that are utilized for the literature search and evaluation procedure.

Resources: The review is performed on the basis of initial research inquiry on well-reputed academic search engines like IEEE Xplore, Springer, Elsevier, and Google Scholar to extract data associated with the corresponding objective.

Database Selection: The paper was identified and selected based on titles related to the study from authoritative databases like Scopus, Science Citation Index Expanded (SCIE), and Web of Science (WOS).

Database Insights: Although there are significant databases available, Scopus shows a comprehensive abstract and citation database of peer-reviewed literature. This database includes scientific journals and conference proceedings, making it a valuable resource for researchers. In this study, a Prisma methodology has been applied to the selection strategy of an article. Systematic reviewers designed PRISMA to transparently report the process of conducting a review-based study. It ensures that authors provide a clear and complete account of why the review was done, what they did (such as how studies were identified and selected), and what they found (including characteristics of contributing studies and results of meta-analyses). It set out the number of identified records, included and excluded data, and the reasons for exclusion. Thus, the Prisma framework is shown in Figure 3,

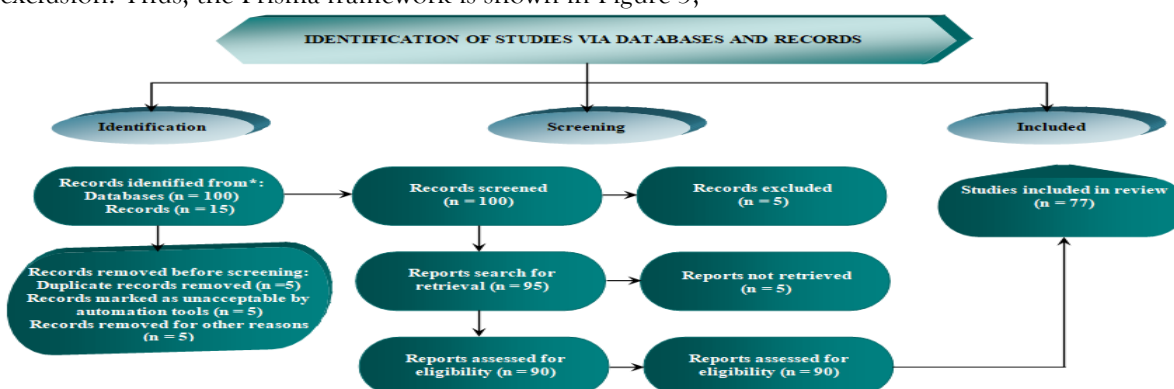


Figure 3: Prisma Framework

2.2.3. Paper Selection

Following the accurate analysis of journals that are associated with the primary keywords, a total of 77 papers were selected for the review-based study. These papers were chosen on the basis of predefined criteria that are considered as most suitable for the review-based study. A graphical representation of the search results of this review-based study is presented in Figure 4.

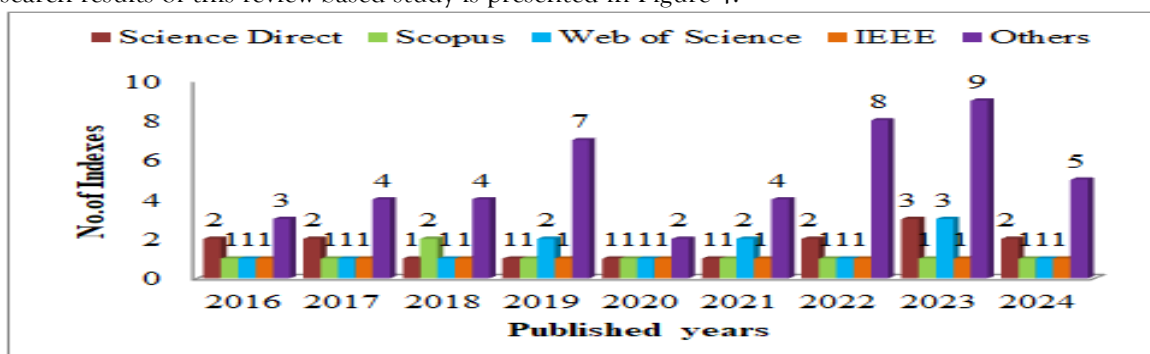


Figure 4: Search results of the article

3. LITERATURE REVIEW-BASED STUDY ON FINTECH IN RURAL NON-FARM DEVELOPMENT OF INDIA

The review-based study aims to explore how fintech can contribute to the development of rural areas, particularly in the non-farm sector. The purpose of the research is to assess the impact of fintech services on financial inclusion in rural India, particularly for economically poor people. The research also helps to analyze the dynamics of the rural non-farm economy and find policy implications to strengthen rural development.

As a result, this review-based study is structured to deliver the role of fintech in the rural non-farm sector, current fintech solutions available in the rural non-farm sector in India, main barriers to the adoption of fintech services among rural non-farm sector in India, ways fintech can facilitate better financial inclusion for non-farm rural sectors in India, government policies in the integration of fintech in India's rural non-farm sector, most effective fintech tools currently being used by non-farm rural sectors in India, and challenges in fintech of rural non-farm sectors in India.

3.1. ROLE OF FINTECH IN THE RURAL NON-FARM SECTOR

Fintech plays a significant role in the non-farm sector, specifically in rural areas. For example, in rural India, fintech has allowed the expansion of banking services, which is more advantageous to 20 million farmers [11]. Access to loans, savings accounts, and other financial products customized to their needs are the services included [12]. These services contribute to decreasing operating costs, optimizing corporate transparency, and helping poverty in rural communities [13]. Agro-processing, transport, distribution, tourism, education, marketing and retail, manufacturing, construction, mining, and self-employment activities (handicrafts, bakeries, mechanics, and kiosks), are some of the rural non-farm activities [14]. The following are some of the explanations associated with fintech roles that are related to some important non-farm sectors.

- **Mining:** Fintech platforms can provide insurance products customized to the needs of the rural mining community, helping them manage risks associated with their operations [15].
- **Transport:** By providing digital banking and payment solutions, fintech firms assist in optimizing the infrastructure of the rural transport sector, making it more robust and reliable [16].
- **Self-employment activities:** Fintechs collaborate with banks and non-banking financial companies (NBFCs) to provide tech tools that help onboard rural entrepreneurs seeking credit, thus creating more opportunities for self-employment [17].

Thus, it is clear that Fintech is playing a significant role in enhancing rural self-employment activities. By using the technology, fintech companies are able to provide financial services to rural areas, which often lack access to traditional banking. The following are some of the research studies associated with the different non-rural farm sectors in accordance with fintech.

Justus, et.al.[18] explained the augmenting bank credit flow to agro-processing SMEs via financial technology (fintech). In total, 399 questionnaires were gathered for statistical analysis by utilizing the partial least square equation modeling (Smart PLS). Analysis indicated that Fintech as a moderator decreased the negative impacts of information asymmetry and credit risk management to enable agro-processing SMEs and attain more loans.

Yamato, et.al.[19] investigated the Fintech exposure in higher education curricula. The evaluation was done by utilizing the application of fintech at the university. Hypothetical commitment in accordance with monetary innovation was added to the original proposition of the study. Analysis revealed that the developments had many positive effects on the world economy. This effect could also prepare graduates from schools to colleges based on market demands and advanced financial patterns.

Pochin, et.al.[20] described the growth of fintech in modifying the causality between tourism and economic growth. A panel smooth transition vector autoregressive model with a Financial Technology Index (FTI) was constructed as a transition variable to explain the causality between inbound tourism and economic development in OECD countries. Results showed that when FTI was more than the threshold (81.27), the present economic growth will spoil inbound tourism development in the next period.




Ran, et.al.[21] explained the financial technology optimizing the health of Asian economies. The main aim was to explain the effect of fintech on health results in Asian economies during the period of 2007 to 2019. The study was on the basis of 2SLS and GMM methods. The attained results verified the negative effect of ATMs and debit cards on the infant mortality rate in both 2SLS and GMM models. The amalgamation of technology and the financial sector assisted in optimizing health outcomes in Asian economies

Jooyong, et.al.[22] investigated the fintech firms' entry and competition in the retail payments market. By utilizing the two-sided market with vertical restraints model, the analysis was done. Analysis revealed that this situation was completely unsatisfactory in regulatory agencies, and still, there was no need for adjustments of merchant fees for the purpose of redistributing the enhanced surplus. The unit demand and exogenous price assumptions were assumed, which removed the requirement to consider any variations in demand and supply.

3.2. current fintech solutions in the rural non-farm sectors of india

The rural non-farm sector is a significant part of India's economy and is increasingly being served by various fintech solutions that aim to drive financial inclusivity and economic growth [23]. Fintech solutions offer a range of services customized to the unique challenges of rural communities, such as digital credit, payments, and insurance products [24]. Companies like Avanti Finance, Navadhan Capital, PayVeda, and SarvaGram are extending financial services to underserved rural populations, providing loans, insurance, and other financial products that cater to the specific needs of rural households and businesses [25, 26]. Table 2 explains the present fintech solutions in the rural non-farm sectors of India with their importance, products, technology, and core audience.

Table 2: Present fintech solutions in the rural non-farm sectors of India with their importance, products, technology, and core audience

Fintech solutions	Significance	Products	Technology	Core audience	Reference
	Finance focused on allowing financial inclusion and providing affordable; timely credit can assist the entrepreneurial activities within the rural non-farm sectors.	Loans, Savings, and Insurance	Digital spine and API-driven architecture	Rural, semi-urban, and women	[27]
	The primary goals of Navadhan Capital were to promote financial inclusion by providing access to formal financial services in rural areas	Credit products on the basis of cash flows	Microservices structure and Data-driven decision making	Households and small businesses in the rural non-farm sectors	[28]
	PayVeda aims to promote financial inclusion by offering accessible and user-friendly digital financial services to rural communities	Banking and non-banking fintech services	Number of merchants and transaction volume	Rural youth and underbanked and unbanked	[29]
	SarvaGram's fintech solutions play a crucial role	Housing and gold loans	Tech distribution	Agriculture allied, MSMEs, and	[30]

	in promoting financial inclusion, fostering economic growth, and improving the livelihoods of people engaged in rural non-farm sectors in India.		model for credit assessment	Salaried households	
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Therefore, these 4 fintech solutions play pivotal roles in promoting financial inclusion, fostering economic growth, and improving livelihoods in rural non-farm sectors of India. Fintech Solutions offers a wide range of financial products and services, including credit access, digital payments, savings accounts, and financial literacy programs that are customized to the unique needs and challenges of rural communities. Through their innovative fintech solutions, these companies contribute to entrepreneurship, job creation, and overall development in rural India, making significant progress towards financial empowerment and inclusion.

3.3. main barriers to the adoption of fintech services among rural non-farm sector in india

Rural non-farm sectors significantly contribute to the economy. By explaining barriers to fintech adoption, these sectors can benefit from improved financial management, access to credit, and other financial services that can boost productivity and growth [31]. The barriers can inform policymakers and stakeholders about the specific challenges faced by rural non-farm sectors, allowing them to design targeted interventions and policies to promote fintech adoption [32]. Stakeholders can work towards promoting the adoption of fintech services among rural non-farm sectors, leading to inclusive economic growth and development [33]. The adoption of fintech services in the rural non-farm sector of India faces several barriers, which can be categorized into financial, technological, infrastructural, educational, and cultural barriers [34].

Sonal, et.al.[35] explained the identification and analysis of financial barriers to incorporating solar energy in the Indian rural sector by utilizing combined ISM and fuzzy methods. Interpretive Structural Modeling (ISM) methodology integrated with fuzzy MICMAC was utilized to identify the interrelationship. The created model was beneficial in knowing the interrelationships and dependencies among the identified barriers.

Brenda, et.al.[36] described the educational barriers associated with the financial capability of the unprecedented student's access to financial resources. Survey data, focus-group information, and personal interviews were utilized to determine current barriers impacting access to financial information and to define the best practices leading to financial capability. From the results, it was found that diverse students got enhanced in their educational barriers and it was important for student's success that all staff nationwide enhanced the awareness as well as support to financial problems.

Claudia, et.al.[37] explained the financial barriers and environmental conditions along with the evidence from EU manufacturing firms. The role of financial barriers in influencing environmental conditions was analyzed. Analysis revealed that properly developed designs play an important role in financial barriers through the significant determinants and it acted on the financial obstacles to eco-innovation.

María, et.al.[38] described the assumption of fintech services in young students with the empirical method from a developing country. The study aimed to identify the main variables that determine the adoption of Fintech services in young students in the Colombian context through a model with five factors. Analysis revealed that the number of mobile users in Colombia was increasing rapidly; however, the adoption of Fintech was slow.

3.4. ways fintech facilitates better financial inclusion for non-farm rural sectors in india

Financial inclusion in non-farm rural sectors in India is crucial for sustainable economic growth and poverty alleviation [39,40]. Enhancing financial inclusion for non-farm rural sectors in India is crucial for several reasons, namely economic growth, Poverty reduction, and government Initiatives [41]. Digital banking, Microfinance, Digital payments, Technology Infrastructure, and partnership are some of the significant ways in which fintech can facilitate better financial inclusion for non-farm sectors in India [42]. Promoting better financial inclusion for non-farm rural sectors in India through fintech is not just

beneficial but essential for achieving sustainable and inclusive growth, reducing poverty, and building resilient communities [43]. The following are some of the significant ways with explanation in which fintech can facilitate the best financial inclusion for rural non-farm sectors in India.

✚ **Digital Banking and Savings Accounts:** Digital banking and savings accounts facilitated by fintech play a pivotal role in enhancing financial inclusion for non-farm rural sectors in India by offering accessible, affordable, and user-friendly banking solutions [44]. Offering savings accounts and banking products customized to the needs and preferences of rural customers, such as flexible deposit and withdrawal options, can encourage adoption and usage [45].

✚ **Microfinance:** Microfinance facilitated by fintech can indeed play a crucial role in promoting better financial inclusion for non-farm rural sectors in India [46]. Fintech-enabled MFIs can cross-sell other financial products, such as savings accounts, insurance, or investment options to borrowers, promoting holistic financial inclusion [47].

✚ **NGO partnership:** Government and NGO partnerships with fintech can be a better perspective in facilitating better financial inclusion for non-farm rural sectors in India. Government and NGO partnerships can support the development of digital infrastructure, including broadband connectivity and mobile network coverage in rural areas [48, 49].



✚ **Financial literacy:** Financial literacy is a cornerstone for better financial inclusion, especially for non-farm rural sectors in India. Fintech can play a vital role in promoting financial literacy through innovative and accessible means [50].





Therefore, by utilizing different approaches, fintech can expand access to affordable and tailored financial services, empower rural borrowers, and contribute to economic development and poverty reduction in rural India.

3.5. government policies in the integration of fintech in india's rural non-farm sector

Government policies play a crucial role in integrating fintech into India's rural non-farm sector [51]. Government policies aim to improve financial inclusion by ensuring that underserved populations, including those in rural areas, have access to financial services [52]. Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, National Strategy for Financial Inclusion (NSFI), Micro Units Development and Refinance Agency (MUDRA) Yojana, Bharat Bill Payment System (BBPS), Aadhaar Enabled Payment System (AePS) and Startup India are some of the significant policies in the integration of fintech in India's rural non-farm sector. Policies encourage the adoption of digital platforms, bridging the gap between urban and rural populations [53, 54]. Government policies create an enabling environment for fintech to thrive, benefiting both consumers and financial institutions in India's rural non-farm sector [55, 56]. Table 3 explains the government policies in the rural non-farm sectors of India with their objectives and key characteristics.

Table 3: Government policies in the rural non-farm sectors of India with its objective and key characteristics

Policy	Objective	Significance	Reference
	Financial inclusion should be made sure by providing general savings and deposit accounts, remittance, credit, insurance, and pension services in an affordable manner	Financial inclusion through PMJDY has positively impacted almost every adult, including those engaged in rural non-farm activities	[57]
	Promoting digital literacy, infrastructure, and services across the country	India has emerged as a profitable market for fintech with a population base of 1.3 billion, which is an evolving economy, and it also has a strong desire to embrace digital solutions.	[58]

	Assisting micro- and enterprises promoting entrepreneurship	MUDRA connects the space by empowering micro-entrepreneurs, fostering economic growth, and promoting financial stability across rural and non-farm sectors in India	[59]
	Centralized platform for bill payments	BBPS contributes significantly to financial inclusion, simplifies bill payments, and empowers rural non-farm sectors by promoting efficient and secure transactions	[60]
	Using Aadhaar for financial transactions	AePS is a critical form for financial inclusion, empowering rural India and fostering economic growth in non-farm sectors.	[61]
	Promoting innovation and entrepreneurship	Startup India has catalyzed the growth of fintech in India, creating opportunities for both urban and rural populations	[62]

Therefore, these government policies and initiatives create an enabling environment for fintech integration in India's rural non-farm sector by addressing regulatory challenges, promoting digital infrastructure development, supporting innovation and entrepreneurship, and fostering collaboration between stakeholders.

3.6. most effective fintech tools currently being used by non-farm rural sectors in india

Financial inclusion is a critical aspect of economic development, especially in rural areas [63]. The non-farm rural sectors in India have increasingly been using fintech tools to address their financial needs, improve efficiency, and enhance productivity [64]. Mobile banking apps, Digital payment platforms, Microfinance apps, agri-tech platforms, Remittance platforms, Digital lending platforms, and financial literacy and education apps are some of the fintech tools utilized by non-farm sectors in India [65]. Moreover, with over 65% of Indians living in rural areas, fintech companies need to expand their presence [66].

Manisha, et.al.[67] explained the Indian Agriculture transformation with the rise of digital payments for farmers. Digital payment platforms were found to be valuable platforms for rural non-farm sectors like agro-processing. From the analysis, it was revealed that the adoption of digital payments by farmers was expected to increase, boosting livelihoods and the agricultural sector.

Shailesh, et.al.[68] described the Unified Payment Interface (UPI) (Digital payment platform) as Digital Innovation along with its effect on Financial Inclusion and Economic Development. A structured questionnaire of interval scale was administered to collect the data for the study. From the results, it was found that UPI was helping people in more than one way. It was not only supporting financial literacy but also contributing to financial inclusion and economic development of the poor indirectly.

Zhengwang, et.al.[69] investigated the research on the financial literacy of rural residents in the Wuling mountainous area against the background of rural revitalization. Financial awareness, financial knowledge, financial behavior, financial skills, and Internet resources of rural residents were the important perspectives in the analysis. Analysis showed that it was necessary to optimize the road construction and passenger transportation system in rural areas, allowing rural residents to travel conveniently and safely.

3.7. challenges in fintech of rural non-farm sectors in india

India's rural non-farm sectors face several challenges when it comes to adopting FinTech solutions [70]. While fintech has immense potential to transform the rural non-farm sectors in India, several challenges inhibit its adoption and effective implementation [71]. Therefore, it is essential to know the challenges faced by fintech in rural non-farm sectors in India, which is crucial for forming effective strategies to

address them [72]. The following are some of the significant challenges in Fintech of rural non-farm sectors in India:

✚ **Restricted network and Infrastructure:** Many rural areas lack reliable and high-speed internet connectivity, which blocks the use of online fintech platforms [73]. Inconsistent electricity supply in rural areas can disrupt digital transactions and hinder the usage of electronic devices required for fintech services [74].

✚ **Concerns of trust and security:** Concerns about the security and privacy of personal and financial information on digital platforms can determine users who adopt fintech services [75]. Mistrust towards digital platforms and financial institutions will be difficult to adopt, particularly in the absence of physical bank branches and face-to-face interactions [76].

✚ **Interoperability:** Restricted interoperability between different fintech platforms and banking systems can create fragmentation and make it difficult for a seamless user experience [77].

Therefore, in the future, to overcome the challenges, significant strategies are included for optimizing digital infrastructure, increasing digital and financial literacy, building trust and security, and finally promoting an enabling regulatory environment, collaboration, and partnership among the stockholders.

4. summary of the study

Fintech or financial technology is rapidly transforming the landscape of financial services across the globe, and its impact is increasingly felt even in India's rural non-farm sectors. In India, while agriculture has traditionally been the backbone of the rural economy, non-farm activities like small-scale manufacturing, trading, and services are gaining prominence. Rural fintech plays a crucial role in connecting the financial divide between urban and rural India. These fintech startups support technology and innovative solutions to provide financial services and opportunities to remote and underserved communities. From Figure 2, it is clear that the framed RQ is based on different research concepts. RQ has been classified into 5 types: RQ1, RQ2, RQ3, RQ4, and RQ5.

✚ **Role of fintech in the rural non-farm sector [RQ1]:** This RQ's main aim is to explain deeply the fintech role in the rural non-farm sector and it is explained in section 3.1.

✚ **Current fintech solutions available in the rural non-farm sector of India [RQ2]:** RQ2 is to illustrate the present fintech solutions in the rural non-farm sector of India. Types of fintech solutions like Avanti Finance, Navadhan Capital, PayVeda, and SarvaGram have been explained in section 3.2.

✚ **Main barriers to the adoption of fintech services among rural non-farm sector in India [RQ3]:** This RQ's main aim is to explain the significant barriers like financial, technological, infrastructural, educational, and cultural barriers and is explained in section 3.3.

✚ **Government policies in the integration of fintech in India's rural non-farm sector [RQ4]:** The main idea of RQ4 is to explain the significant government policies like Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, National Strategy for Financial Inclusion (NSFI), Micro Units Development and Refinance Agency (MUDRA) Yojana, Bharat Bill Payment System (BBPS), Aadhaar Enabled Payment System (AePS) and Startup India, which are explained with the objective in section 3.5.

✚ **Challenges in fintech of rural non-farm sectors in India:** Here, the main goal of RQ5 is to identify the challenges in fintech of rural non-farm sectors in India and it is explained in section 3.7.

Even though there are challenges, the potential of fintech in transforming rural non-farm sectors in India is massive. As fintech continues to evolve and innovate, it is expected to play a pivotal role in driving growth, fostering entrepreneurship, and promoting financial inclusion in rural India.

5. CONCLUSION

Fintech's emergence in India's rural non-farm sectors signifies a transformative shift in the financial landscape of rural India. As digital solutions understand deeper into these sectors, fintech offers unprecedented opportunities for growth, efficiency, and inclusion. The adaptability and innovation of fintech platforms are crucial in addressing the unique needs and challenges of rural non-farm entrepreneurs. By providing easier access to credit, facilitating digital payments, and promoting financial literacy, fintech is empowering rural communities to harness their economic potential more effectively. However, continued research and development are still needed to improve the significance of fintech in rural non-farm sectors of India. The major limitation of fintech adoption in rural non-farm sectors in India is the existing digital divide and low levels of digital literacy among the rural population. While fintech solutions offer promising benefits, many rural entrepreneurs may struggle to understand or trust

these digital platforms due to a lack of familiarity or access to technology. Therefore, future researchers should find solutions to understand and trust the digital platforms of rural entrepreneurs. Overall, with the right support and innovation, fintech has the potential to drive sustainable growth, enhance livelihoods, and contribute significantly to the economic development of rural India.

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