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Examination of the nexus between Inclusive Growth, Financial Technology, and Poverty in Mauritius

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ABSTRACT

This study thoroughly explored the complex triangle between inclusive growth, financial technology (FinTech), and poverty alleviation in Mauritius at a deeper level. It used a mixed-methods research design, a combination of qualitative and quantitative data. The research investigated the ways that FinTech innovations like mobile banking, digital payment systems, and peer-to-peer lending platforms help to expand financial inclusion and give power to marginalised groups. The results show that FinTech plays a vital role in providing cheaper financial services, unleashing entrepreneurship, and making the economy more efficient, thus leading to inclusive growth. However, the gains are not evenly shared amongst the different segments of the population. People living in remote areas, seniors, and those with low digital literacy are the most negatively affected since a lack of digital infrastructure and regulatory complexities are among the barriers they face. The article is a real eye-opener as to the crucial role that well-designed policy measures and capacity-building programs must play if these hurdles are to be overcome successfully. The policy suggestions revolve around equipping citizens with digital skills, enhancing regulatory frameworks, encouraging public-private partnerships, and adapting FinTech offerings to the local conditions of the socio-economic environment. Thus, the government of Mauritius can fully tap into the potential of FinTech as a powerful tool for poverty reduction sustainably and equitably. The study not only deepens the debate on technology-led inclusive economic growth in small island developing states but also stands as a manual with useful directions for stakeholders, policymakers, and practitioners involved in financial inclusion projects.

Keywords: Inclusive Growth, Financial Technology, Financial Inclusion, Digital Literacy, Regulatory Frameworks.

INTRODUCTION

Mauritius is a very small island developing state in the Indian Ocean that has amazed the world with the way it has transformed its economy. It originally depended on sugar monoculture but now includes tourism, financial services, manufacturing, information technology, and ocean economy sectors. This diversification has led to GDP growth and improved standards of living. Mauritius has been recognised as one of Africa's fastest-growing economies mainly through strategic investment in human capital, political stability, good governance, and modern infrastructure. However, the inequalities that exist in income distribution, education, healthcare access and economic participation have yet to be completely

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eradicated. The geographical inequalities between the urban centres and the rural areas continue to cause disadvantages being passed from one generation to another; at the same time, youth, women, persons with disabilities and older adults are still facing difficulties in their economic participation and social mobility. As a result, inclusive growth has been made one of the main policy goals that no longer centre only on traditional growth measures, but also focuses on equity, participation, and empowerment. Financial inclusion becomes very critical, mainly when marginalised groups are given access to affordable and efficient financial services, enabling them to save, invest, manage risks, and seize economic opportunities.[1]

Financial technology (FinTech) has emerged as a major channel for promoting inclusive growth. It benefits people through various new initiatives such as mobile banking, digital payments, peer-to-peer lending, blockchain, and AI-based financial tools. FinTech, by using digital technologies, can make transactions cheaper, more convenient for users, more transparent, and allow the unreachable to be reached.[2] For Mauritius, investing in FinTech opens several doors for increasing financial inclusion, which remains an issue because of the limited presence of banks in rural areas, small entrepreneurs, and poor households. FinTech offerings, mainly through mobile phones, lower prices, and specially tailored products for the marginalized, assist them in overcoming their predicament. Research indicates that FinTech, if suitably introduced, greatly contributes to the financial sector's performance and the level of financial inclusion in small island developing states.[3] This article comprehensively examines the relationship between the adoption of FinTech and inclusive growth and poverty in Mauritius, while acknowledging that its challenges and opportunities are quite similar to those of other small island developing states and emerging economies. This paper explores instances in which FinTech has been instrumental in increasing financial access and empowering marginalized communities. That means it identifies how a technology-driven economic transformation could give rise to a more equitable society while addressing the main drawbacks, such as lack of digital literacy, poor infrastructure, an unregulated environment, and socio-economic inequalities. Besides, this paper is extremely insightful for policymakers, financial service providers, and other stakeholders, as it presents strong evidence in support of this.

THEORETICAL FRAMEWORK

Several interconnected theories and models that, when combined, can collectively explain the intricate relationship between financial technology, financial inclusion, and poverty reduction outcomes form the theoretical basis of this study. Instead of a single theoretical lens, this paper makes use of a multi-theoretical setup that brings together perspectives from development economics, innovation studies, and human-centred development approaches. Such a pluralistic theoretical approach is warranted by the multi-faceted nature of the research issue: FinTech adoption is not only about the technology itself but also involves changes at the institutional level, the impact on economic outcomes, and social equity issues, which no single theory can fully explain on its own.[4]

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[1] Tough Chinoda and Forget Mingiri Kapingura, "Digital Financial Inclusion and Economic Growth in Sub-Saharan Africa: The Role of Institutions and Governance," *African Journal of Economic and Management Studies* 15, no. 1 (2024): 15–30; Dhouha Nefla et al., "Financial Inclusion as a Sustainable Development Imperative in Africa: Trends, Gaps, and Future Directions," *Sustainable Development* 34, no. 3 (2026): 3053–79.

[2] Slimane Ed-Dafali et al., "FinTech for Financial Inclusion: A Comprehensive Review, Integrative Framework, and Bibliometric Analysis," *Journal of Economic Surveys* 40, no. 3 (2026): 1258–80; J Tham, J. Y Ng, and O Dastane, "FinTech and Financial Inclusion: A Systematic Review and Agenda for Future Research," *Cogent Business & Management* 11, no. 1 (2024).

[3] Shasnil Avinesh Chand et al., "The Impact of Financial Technology (FinTech) on Bank Risk-Taking and Profitability in Small Developing Island States: A Study of Fiji," *Journal of Risk and Financial Management* 18, no. 7 (2025): 366.

[4] Nicola Del Sarto and Peterson K Ozili, "FinTech and Financial Inclusion in Emerging Markets: A Bibliometric Analysis and Future Research Agenda," *International Journal of Emerging Markets* 20, no. 13 (2025): 270–90; Tham, Ng, and Dastane, "FinTech and Financial Inclusion: A Systematic Review and Agenda for Future Research."

Inclusive Growth Theory

This research broadly builds on the inclusive growth theory, which is a radical shift from the traditional growth models that only focus on aggregate economic indicators such as gross domestic product.[5] According to inclusive growth theory, economic growth should lead to an increase in the number of opportunities and fair sharing of the benefits, mainly to the poor and the marginalised.[6] This theoretical stance is closely in harmony with the United Nations Sustainable Development Goals, mainly Goal 1 (No Poverty) and Goal 8 (Decent Work and Economic Growth), which together highlight the importance of sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.[7] The selection of this theory is based on the fact that the main focus of this research is whether the economic benefits brought about by the rise of FinTech in Mauritius are being distributed equitably among different sections of society or are only benefiting the rich, thereby exacerbating inequalities that already exist.[8] Inclusive growth theory is the normative system that enables us to evaluate the distributional impacts of FinTech. New empirical evidence shows that FinTech can decrease income inequality and promote economic inclusiveness when it is rolled out through well-thought-out and well-designed policy setups.[9]

Financial Inclusion Theory

Financial inclusion theory goes hand in hand with inclusive growth theory. This theory holds that having access to the right, cheap, and timely financial services is the main condition for economic empowerment and poverty alleviation.[10] If people and businesses have access to different financial services such as savings accounts, credit, insurance, and payment services, they will be in a better position to carry out productive economic activities, continue their consumption during harder times, manage risks, and gradually build up their assets.[11] If you look at the FinTech context, financial inclusion theory makes you think about how innovation through technology can break down, up to now, long-standing structural barriers, including physical distance, high transaction costs, information asymmetry, absence of collateral, and lack of formal identification, which have led to the exclusion of marginalised populations from formal financial systems.[12] These are the very contexts that Mauritian populations in rural areas, low-income households and older adults are still facing A lot in banking.[13] The use of this theory is justified as it gives the groundwork for analyzing FinTech not just as a technological development but also as a potential developmental tool.[14] In fact, academic research shows that digital financial inclusion has been a key factor in economic growth, as well as other development outcomes.[15]

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[5] Asli Demirgüç-Kunt et al., *The Global Findex Database 2021* (The World Bank, 2022), https://doi.org/10.1596/978-1-4648-1897-4;United Nations Development Programme, "Digital Development in 2025: Ten Moments to Watch," 2025.

[6] Nefla et al., "Financial Inclusion as a Sustainable Development Imperative in Africa: Trends, Gaps, and Future Directions."

[7] United Nations Development Programme, "Digital Development in 2025: Ten Moments to Watch."

[8] Ed-Dafali et al., "FinTech for Financial Inclusion: A Comprehensive Review, Integrative Framework, and Bibliometric Analysis."

[9] Abebe Gule Girma and Fariz Huseynov, "The Causal Relationship between FinTech, Financial Inclusion, and Income Inequality in African Economies," *Journal of Risk and Financial Management* 17, no. 1 (December 19, 2023): 2, https://doi.org/10.3390/jrfm17010002; Olumide O. Olaoye et al., "FinTech—A Pathway to Financial Inclusion? Evidence from Southern African Development Community Member States," *African Development Review* 36, no. 2 (June 23, 2024): 252–65, https://doi.org/10.1111/1467-8268.12754.

[10] Demirgüç-Kunt et al., *The Global Findex Database 2021*; International Monetary Fund, "FinTech and Financial Inclusion: An Overview" (IMF Institute for Capacity Development, 2022).

[11] Nefla et al., "Financial Inclusion as a Sustainable Development Imperative in Africa: Trends, Gaps, and Future Directions"; Hasanul Banna et al., "Fintech-Based Financial Inclusion and Risk-Taking of Microfinance Institutions (MFIs): Evidence from Sub-Saharan Africa," *Finance Research Letters* 45 (March 2022): 102149, https://doi.org/10.1016/j.frl.2021.102149.

[12] Tham, Ng, and Dastane, "FinTech and Financial Inclusion: A Systematic Review and Agenda for Future Research"; Abdul Karim Kamara and Baorong Yu, "The Impact of FinTech Adoption on Traditional Financial Inclusion in Sub-Saharan Africa. Risks 12: 115," 2024.

[13] Financial Services Commission Mauritius, "Annual FinTech Report ," 2023; Economic Development Board Mauritius, "Economic Development and FinTech Growth Report," 2024.

[14] Ed-Dafali et al., "FinTech for Financial Inclusion: A Comprehensive Review, Integrative Framework, and Bibliometric Analysis."

[15] Chinoda and Kapingura, "Digital Financial Inclusion and Economic Growth in Sub-Saharan Africa: The Role of Institutions and Governance"; Olaoye et al., "FinTech—A Pathway to Financial Inclusion? Evidence from Southern African Development Community Member States."

Diffusion of Innovation Theory

The Diffusion of Innovation Theory, originally developed by Everett Rogers, is a socio-behavioural conceptual system that explains how and why FinTech technologies are adopted by different layers of society at different speeds.[16] Rogers argues that the pace and breadth of innovation adoption depend on five main factors: relative advantage (how much better innovation people think is compared with older alternatives); compatibility (how well innovation fits users' existing values, needs and experiences); complexity (how difficult it is perceived to be to understand and use the innovation); trialability (how much an innovation can be experimented with on a limited basis before deciding to adopt it); and observability (how visible adoption effects are to others).[17] This theory was picked because it offers a direct explanation for the differential adoption patterns observed in our study; for example, the truth is that younger, urban, and more educated populations adopt FinTech services in higher proportions than older, rural, and less educated groups.[18] By using this model, the research can pinpoint the qualities of FinTech that either make it easier or more difficult for marginalized groups to adopt and correspondingly recommend focused measures.[19] Data also indicate that digital skills and willingness to try new technologies have a strong influence on financial inclusion, drawing attention to how suitable this theory is for explaining financial inclusion in Mauritius.[20]

Amartya Sen's Capability Approach

The fourth theoretical pillar is Amartya Sen's Capability Approach,[21] offering a human-centred perspective on development by shifting focus from income and resource possession to what people can do and be, that is, their real freedoms and opportunities to lead valued lives. Compared to income-based measures of poverty that consider getting access to resources as equivalent to well-being, the Capability Approach argues that development must be measured by whether people have authentic capabilities to participate in economic and social life.[22] This conceptual tool is quite helpful in assessing the developmental impact of FinTech, as it reveals the difference between simply having access and making meaningful use. For example, someone may be technically able to access a mobile banking application but may not have the digital literacy, confidence, or the social support network necessary to translate that access into economic capability.[23] Another thing that the Capability Approach does is call out those who are already excluded and indicates ways for change. Since people differ in many aspects, such as gender, age, education, and location, even if they get the same FinTech services, they will be able to produce very different capabilities and outcomes.[24] Using this theoretical tool makes sense because it enables the paper to go beyond just a simple adoption-rate metric to look at the qualitative aspects of the conditions under which FinTech could truly serve people's freedoms.[25]

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[16] Everett Rogers, *Diffusion of Innovations* (Free press, 2003).

[17] Rogers, *Diffusion of Innovations*.

[18] Nabil Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America," *Heliyon* 10, no. 24 (December 2024): e40951, https://doi.org/10.1016/j.heliyon.2024.e40951; Dao Ha and Kim Nguyen, "Unlocking Financial Access in a Developing Country amidst COVID-19: The Impacts of Financial Literacy and Fintech," *Journal of the Asia Pacific Economy* 30, no. 4 (2025): 1574–1610.

[19] M. B Amnas, M Selvam, and S Parayitam, "FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support," *Journal of Risk and Financial Management* 17, no. 3 (2024): 108.

[20] Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America"; Chand et al., "The Impact of Financial Technology (FinTech) on Bank Risk-Taking and Profitability in Small Developing Island States: A Study of Fiji."

[21] Amartya Sen, *Development as Freedom* (New York: Alfred A. Knopf, 1999).

[22] Sen, *Development as Freedom*.

[23] Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America"; Amnas, Selvam, and Parayitam, "FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support."

[24] Aurelien Kamdem Yeyouomo, Simplice A. Asongu, and Peter Agyemang-Mintah, "Fintechs and the Financial Inclusion Gender Gap in Sub-Saharan African Countries," *Women's Studies International Forum* 97 (March 2023): 102695, https://doi.org/10.1016/j.wsif.2023.102695; Girma and Huseynov, "The Causal Relationship between FinTech, Financial Inclusion, and Income Inequality in African Economies."

[25] Nefla et al., "Financial Inclusion as a Sustainable Development Imperative in Africa: Trends, Gaps, and Future Directions."

Collectively, these four theoretical perspectives form a broad and complementary analytical system. Inclusive growth theory sets the ethical benchmark against which results are evaluated;[26] financial inclusion theory shows the deep-rooted hurdles that FinTech has to overcome;[27] the Diffusion of Innovation Theory accounts for the behaviour of the adopters and their varying levels of interest;[28] and finally, the Capability Approach guarantees that not only human agency is kept at the centre, but also issues of fairness and empowerment are addressed.[29]

LITERATURE REVIEW

The number of articles mentioning the combination of inclusive growth, financial technology and poverty reduction has been steadily increasing each year. Papers published from 2020 to 2024 reveal a more profound and thorough knowledge of the methods of using digital financial innovations for inclusive development while also addressing the challenges. Recent research highlights that FinTech is neither a magic solution for development problems nor simply a neutral technological tool, but rather a complex thing whose effects vary given the mode of implementation, the regulatory setup, and other interventions.[30]

Recently, detailed analyses of FinTech and financial inclusion have illustrated an understanding of the main characteristics of developing countries employing FinTech. Ed-Dafali et al. conducted an extensive bibliometric analysis of the FinTech for financial inclusion research field and identified topical clusters, research gaps and future directions. They combined the FinTech implementation model and stressed that succeeding in a technology-driven transformation calls for attention not only to technology and the regulatory system but also to user literacy and user-centred design.[31] Similarly, Tham et al. conducted a systematic literature review of FinTech and financial inclusion, citing a research agenda that highlights the need for contextual understanding of FinTech's impact on different population segments.[32]

Research targeting African contexts has provided valuable information on the role of FinTech in Mauritius. Chinoda and Kapingura analyzed digital financial inclusion and economic growth in Sub-Saharan Africa and found that institutional and governance quality are significant factors in moderating the development effects of FinTech. They showed that countries with more robust institutional settings and better governance stand to gain more from digital financial services.[33] Banna et al. investigated how FinTech influences financial inclusion and the risk-taking behaviour of microfinance institutions in Sub-Saharan Africa and discovered that technology adoption, financial access, and institutional sustainability are interrelated in complicated ways.[34]

FinTech and inequality are deeply intertwined issues for inclusive development. Girma and Huseynov examined the causal links between FinTech, financial inclusion, and income inequality in African economies and found that even though FinTech can reduce inequality by improving access, the impact varies greatly between countries given the presence of complementary policies and initial conditions.[35] They maintain that the technology, if left on its own without relevant interventions such as digital literacy programmes, consumer protection mechanisms, and inclusive regulatory systems, cannot address the issue of inequality.

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[26] Girma and Huseynov, "The Causal Relationship between FinTech, Financial Inclusion, and Income Inequality in African Economies."
[27] Demirgüç-Kunt et al., *The Global Findex Database 2021*; International Monetary Fund, "FinTech and Financial Inclusion: An Overview."
[28] Rogers, *Diffusion of Innovations*; Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America."
[29] Sen, *Development as Freedom*; Yeyouomo, Asongu, and Agyemang-Mintah, "Fintechs and the Financial Inclusion Gender Gap in Sub-Saharan African Countries."
[30] Del Sarto and Ozili, "FinTech and Financial Inclusion in Emerging Markets: A Bibliometric Analysis and Future Research Agenda"; Tham, Ng, and Dastane, "FinTech and Financial Inclusion: A Systematic Review and Agenda for Future Research."
[31] Ed-Dafali et al., "FinTech for Financial Inclusion: A Comprehensive Review, Integrative Framework, and Bibliometric Analysis."
[32] Tham, Ng, and Dastane, "FinTech and Financial Inclusion: A Systematic Review and Agenda for Future Research."
[33] Chinoda and Kapingura, "Digital Financial Inclusion and Economic Growth in Sub-Saharan Africa: The Role of Institutions and Governance."
[34] Banna et al., "Fintech-Based Financial Inclusion and Risk-Taking of Microfinance Institutions (MFIs): Evidence from Sub-Saharan Africa."
[35] Girma and Huseynov, "The Causal Relationship between FinTech, Financial Inclusion, and Income Inequality in African Economies."

One of the most important determinants of the inclusivity of FinTech may well be digital literacy. For their part, Adel investigated how digital literacy and technology use can contribute to financial inclusion in Africa, Asia, and Latin America. They found that the level of an individual's digital skills is the main reason why an available FinTech service is used in a particular way by the population.[36] However, they also revealed a digital literacy gap so huge that it is likely that even when technologies are made available to marginalized groups, they may not be the ones who benefit from them. Similarly, Amnas et al. point to the crucial role of digital literacy in the realisation of FinTech's potential for delivering financial services to the underserved. They consider both individuals' knowledge of the technology and the surrounding regulatory environment as major factors influencing the adoption and use of FinTech.[37]

Given that FinTech is a financial inclusion tool, gender aspects must be considered in the first place. In their study, Yeyouomo et al. looked at how the nexus of FinTech, financial inclusion, and gender plays out in the countries of sub-Saharan Africa. They point out that women's access to and use of digital financial services remain much more limited than those of men, and that this gap is due at least in part to socio-cultural barriers, women's lack of digital skills, and financial products that do not consider the specific needs and circumstances of women.[38] Many researchers studying regulatory structures have played an important role in regulatory systems as a major determinant of the impact of FinTech on development. Vijayagopal et al. used a comparative research method to examine the different regulatory approaches and FinTech interplay in developed and developing countries, and they found not only the regulatory differences but also their different impacts. They argue that a regulatory structure that is sufficiently flexible to enable innovation while protecting consumers has a much greater chance of bringing about positive outcomes than one that is either too restrictive or completely unregulated.[39] Kálmán studied the effectiveness of regulatory sandboxes as instruments for encouraging FinTech innovation, and his results showed that such tools, if designed and implemented properly, not only promote innovation but also control risks.[40]

The experience of small developing states is a good example for Mauritius. Chand et al. examined the impact of financial technology on banks' risk-taking and profitability in Fiji, a small island economy like Mauritius. Their results show that the impact of FinTech on the behavior of the traditional banking sector is far from simple. In fact, it raises issues that go beyond regulatory ones. They observe that, because of their size, infrastructural and market-related limitations, small island economies are bound to face not only challenges but also open new opportunities in the adoption of FinTech.[41] Research on the effects of different FinTech services in specific sectors shows varied impacts. In their study of the influence of FinTech adoption on financial inclusion in Sub-Saharan Africa, Kim revealed that digital financial services serve not only as an addition to but also as a substitute for traditional ones.[42] Olaoye et al. demonstrated that there are positive but differential impacts of FinTech on financial inclusion in countries of the Southern African Development Community, depending on country-specific factors.[43] Ha and Nguyen identified that although the COVID-19 pandemic has been a key factor driving

[36] Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America."
[37] Amnas, Selvam, and Parayitam, "FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support."
[38] Yeyouomo, Asongu, and Agyemang-Mintah, "Fintechs and the Financial Inclusion Gender Gap in Sub-Saharan African Countries."
[39] Preethi Vijayagopal, Bhawana Jain, and Shyam Ayinippully Viswanathan, "Regulations and Fintech: A Comparative Study of the Developed and Developing Countries," *Journal of Risk and Financial Management* 17, no. 8 (July 26, 2024): 324, https://doi.org/10.3390/jrfm17080324.
[40] János Kálmán, "The Role of Regulatory Sandboxes in FinTech Innovation: A Comparative Case Study of the UK, Singapore, and Hungary," *FinTech* 4, no. 2 (2025): 26.
[41] Chand et al., "The Impact of Financial Technology (FinTech) on Bank Risk-Taking and Profitability in Small Developing Island States: A Study of Fiji."
[42] Ha and Nguyen, "Unlocking Financial Access in a Developing Country amidst COVID-19: The Impacts of Financial Literacy and Fintech."
[43] Olaoye et al., "FinTech—A Pathway to Financial Inclusion? Evidence from Southern African Development Community Member States."

digital adoption, it has also made the plight of those without the necessary digital skills and who lack access visible.[44]

The collection of publications from 2020 to 2024 provides a comprehensive foundation for examining FinTech's role in promoting inclusive growth and reducing poverty. Among the main points are the indispensability of digital literacy, the intermediary function of regulatory systems, gender and socio-economic disparities in access and usage that continue to be a concern, as well as the significance of understanding the different influences of FinTech on various population groups. The publications generally indicate that to harness the inclusive potential of FinTech, coordinated actions that simultaneously tackle technology regulation, education, and social issues should be undertaken.

METHODOLOGY

Research Approach

This paper employed a mixed-methods research strategy, which is a combination of quantitative and qualitative research methods, to thoroughly understand how financial technology creates new avenues for inclusive growth and poverty reduction in Mauritius. The selection of a mixed-methods design came from a realization that the complexity of the research problem calls for triangulation of methods. Inclusive growth and poverty reduction are two interrelated and complex concepts. It is impossible to fully understand these areas using only one method. Various aspects of these concepts have been measured in several studies, and others are still being measured. Although tangible results can be measured through quantitative analysis, intangible experiences that are to be captured through a qualitative approach present these concepts in their full complexity.

The quantitative part of the study focused on collecting data and analyzing the adoption of FinTech, indicators of financial inclusion, and socio-economic outcomes of various groups within the population. Surveys were structured and standardized to collect representative data enabling statistical analysis, as well as exploration of correlations, patterns, and linkages between the use of FinTech and different poverty-related indicators. Quantitative methods were employed to obtain generalizable results on the impacts of FinTech in increasing financial access, promoting savings behavior, credit use, and economic participation.

Qualitative research was meant to supplement the empirical data results by providing people's experiences, tales, context, and finer details. Semi-structured interviews and focus group discussions allowed for capturing participants' perspectives, emotions, difficulties, and experiences in their own words. Qualitative methods revealed the environmental, cultural, and personal aspects of FinTech adoption that cannot be captured by quantitative data alone. The combination of the two methods agrees with Creswell and Poth's statement that mixed methods research can improve the validity of results through triangulation, lessening bias, and providing a means for more in-depth interpretation of data than either approach alone.[45]

Research Design

The research adopted a mix of descriptive and exploratory designs. The descriptive part illustrated the adoption of FinTech, financial inclusion indicators, and socio-economic factors in Mauritius, yielding in-depth baseline data on adoption rates, usage patterns, perceived benefits, and identified barriers. The exploratory part focused on causality, FinTech channels, and continuous economic changes that have been introduced by FinTech, thus pointing out main themes and contextual details. Pairing these two types of designs was mainly suitable for Mauritius, which is a small island developing state and where the deployment of FinTech is still in its initial stage.

[44] Ha and Nguyen, "Unlocking Financial Access in a Developing Country amidst COVID-19: The Impacts of Financial Literacy and Fintech."

[45] J.W Creswell and C.N Poth, *Qualitative Inquiry and Research Design Choosing among Five Approaches*, 4th Edition, 2018.

Data Collection

Various data collection techniques were used in this study, with meticulous planning to ensure the validity, reliability, and comprehensiveness of the research. A group of 400 individuals, both from urban and rural regions of Mauritius, participated in this survey by responding to structured questionnaires in the quantitative segment. After several stages, including literature review, expert consultation, and pilot study, the survey instrument was finalized to meet clarity, cultural suitability, and construct validity. The items in the questionnaire dealt with different aspects of FinTech such as awareness and knowledge, types of usage, perceived benefits and advantages, barriers and challenges faced, demographic characteristics, and socio-economic indicators.

Quantitative secondary data were also obtained from reputable sources such as government statistical offices, financial regulatory authorities, international development organizations, and research institutions, including the Mauritius Statistics Office, the Financial Services Commission, the International Monetary Fund, the World Bank, and the African Development Bank.

In the qualitative research, we held semi-structured interviews with 25 participants who were deliberately selected to ensure a diversity of stakeholder perspectives: 10 policymakers from government ministries and regulatory agencies concerned, 8 FinTech service providers operating on different platforms and business models, and 7 clients representing different demographic groups and locations. Besides, focus group discussions were conducted in both urban and rural areas, where members of the groups of 6 to 8 had similar demographic characteristics. For maximum ease for the participants, all interviews and focus group discussions were conducted in their preferred languages, recorded with the permission of the participants, and then professionally transcribed. In combination, the use of surveys, interviews, focus groups, and secondary data sources led to a methodological triangulation that enhanced both the credibility and comprehensiveness of the findings.

Sampling

Stratified random sampling was the method used to conduct the quantitative survey. The reason for doing so was to ensure that all the major demographic and geographic groups of the Mauritian population were represented in the questionnaire. The 400-sample size was divided into two halves - one half, i.e. 200 participants, from urban areas and the other half, i.e. 200 participants, from rural areas. Following the stratification of the areas, individuals who would be surveyed were selected randomly after considering demographic characteristics like age ranges (1830, 3145, 4660, and above 60 years), gender, income levels, and level of education. Participants in the qualitative study were selected by purposive sampling. This sampling method helped the researchers to identify and select 25 potential respondents who could offer very good, detailed information from diverse viewpoints.

Data Analysis

Quantitative data were analysed using SPSS and Stata. After data cleaning, descriptive statistics were the main tool for sample characterization and to portray FinTech awareness, knowledge, and usage trends. Inferential statistical techniques like correlation analysis, chi-square tests, independent samples t-tests, analysis of variance, and multivariate regression modelling were implemented to GA relations between variables and to conduct hypothesis testing.

Qualitative data collected through interviews and focus group discussions were analysed by thematic analysis with the help of NVivo software. The analysts became familiar with the data by reading the transcripts and listening to the audio tapes, which led to the initial coding, categorisation, and theme refinement in an iterative manner. The major themes emerging from the analysis were digital literacy as both an enabler and barrier, trust and security concerns, infrastructural limitations, regulatory setups and their perceived adequacy, and socio-cultural factors influencing technology acceptance.

Ethical Considerations

The research strictly adhered to ethical standards in design, implementation, and dissemination to ensure the protection of participants' rights and well-being. The University of Limpopo's Research Ethics Committee reviewed and approved the research protocol. Informed consent procedures were conducted

in the participants' home languages, and the participants were clearly informed that they could withdraw at any time without any penalty. Confidentiality and anonymity were ensured by assigning unique participant numbers, keeping files password-protected, and storing data on encrypted devices.

PRESENTATION OF FINDINGS AND DISCUSSION

This section reports on the main results obtained with the help of both quantitative and qualitative data collection methods. After the thematic analysis of qualitative data and quantitative patterns, results are sorted based on five distinct themes: (1) FinTech Awareness and Adoption Patterns; (2) FinTech and Financial Inclusion; (3) FinTech and Inclusive Economic Growth; (4) Barriers to FinTech Adoption; and (5) Regulatory Setups and Institutional Responses. The use of this thematic structure aligns with the mixed-methods analytical guidelines and allows for an orderly and understandable rendering of the intricate, multi-level findings of this study.[46]

Theme 1: FinTech Awareness and Adoption Patterns

The composition of the survey followed a stratified sampling approach that ensured an equal 50/50 split between the urban and rural population, with the demographics well balanced. This formed a strong basis for measuring how FinTech adoption and its effects differed across the various segments of the population.

Apparently, four in five persons in the survey sample recognized the term 'FinTech, ' which can be mainly credited to the modern telecommunication infrastructure of Mauritius, the government's digital literacy programs, and the focused efforts for financial inclusion. However, knowledge of the product or service does not inevitably lead to its use. Merely 62% of participants expressed that they had used a FinTech product or service over the past 12 months. The gap in the figures implies that other characteristics besides awareness, such as trust, perceived usefulness, and conducive conditions, are the deciding factors for actual adoption. This aligns well with other studies that find digital literacy and the regulatory system as the dual mediators of FinTech adoption.[47]

Bringing to light the usage trends, several demographic factors stood out, which resembled the widespread African demographic trends in general. The youth group (1835 years) showed the highest adoption rate of 82%, which was more than twice that of older age groups (38% for people over 60 years). City dwellers had a staggering adoption rate of 71%, whereas their rural counterparts were lagging at 53%. Such differences are not surprising, as the Diffusion of Innovation Theory says that adoption follows the pattern of education, exposure to technology, and social networks.[48] Besides, the in-depth results have shown that older persons and the rural populace suffer most from certain issues such as lack of digital skills, security concerns, a preference for personal interaction, and poor internet service.

A policymaker participant captured this challenge clearly during an interview:

> *"We observe quite a lot of customers in the city of Port Louis and the northern coastal towns. But when we get to the interior like Savanne and Riviere Noire, people depend on the local office for all their needs. Some of them have smartphones, but they don't know how to use them for banking. Access to digital services and digital literacy are two totally different things."*
> ***Policymaker, Government Ministry.***

This sentiment was echoed by a rural focus group participant who noted:

> *"I do have a mobile phone, and I am sure there must be banking apps. Though when I tried to sign up, there were a lot of steps, and I did not quite grasp what details they were asking for. I simply gave up and went to the bank branch for my banking needs."*
> ***Rural Resident, Female, 54 years***

[46] J. W Creswell and C. N Poth, *Qualitative Inquiry and Research Design: Choosing among Five Approaches*, 4th ed. (Sage, 2018).
[47] Amnas, Selvam, and Parayitam, "FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support."
[48] Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America."

The top three FinTech services most users relied on were mobile money services for transfers and payments (48% of users), mobile banking apps (35%), and digital lending platforms (21%). The use of blockchain and cryptocurrency platforms was almost non-existent at 4%, due to the lack of awareness of advanced technology in the market. These usage patterns met the practical needs and were consistent with the literature that simple, highly useful FinTech applications usually have higher adoption rates than complex innovations.[49]

Theme 2: FinTech and Financial Inclusion

The results of a study on the effectiveness of FinTech in making financial services more accessible were quite positive. 45% of the users said that digital financial services allowed them to save money, and 38% mentioned that they could get credit more easily through these services. These changes, both statistically and economically significant, make a strong case for FinTech enabling those who are financially excluded to have access to a wider range of financial services that only traditional banking systems offer. More than half (52%) of the people in rural areas reported that digital services led to their very first access to formal savings accounts or credit facilities, which goes hand in hand with the evidence showing that FinTech is a powerful tool for financial inclusion in developing countries.[50]

Qualitative data revealed very specific ways in which FinTech helps the less privileged groups to be included. For example, participants explained that mobile money helped them avoid spending large amounts of money and time getting to the bank. Also, digital lending platforms allowed for types of collateral or credit assessments that were not recognized before, and finally, digital transactions being private helped lower social barriers for groups such as women when it came to financial services. One female entrepreneur from a rural area shared her experience compellingly:

> *"I used to take a bus to town whenever I wanted to deposit money or check my balance before mobile banking came along. That was a two-hour trip and a fare that I couldn't always afford. Now I do it from home. More than double the amount I saved in the previous ten years alone, I have put aside money the last two years."* ***Rural Female Entrepreneur, 41 years***

Another participant highlighted the privacy dimension of digital financial services:

> *"In a bank, basically the whole world sees your business. They see your money, ask you questions. With mobile banking, it's a secret. I can save money without my husband or neighbours finding out. This is something the bank has never been able to give me, " said the woman.* ***Female Focus Group Participant, Urban Area, 36 years***

A FinTech service provider similarly observed:

> *"Quite a number of women still haven't had formal bank accounts, and yet they completely trust our platform. They say one of the reasons that they like it so much is that, in truth, "it gives them control". They can save. They can send money. They can even get a loan of a small amount without being subjected to the kind of scrutiny that traditional banks usually put them through."* ***FinTech Service Provider, Representative***

These accounts are consistent with studies on gender dimensions of FinTech use.[51]

Theme 3: FinTech and Inclusive Economic Growth

FinTech has played a big role in inclusive growth by providing support to economically disadvantaged groups in different ways. Of those who have used digital financial services, 56% said that they were able

[49] Olaoye et al., "FinTech—A Pathway to Financial Inclusion? Evidence from Southern African Development Community Member States."

[50] Chinoda and Kapingura, "Digital Financial Inclusion and Economic Growth in Sub-Saharan Africa: The Role of Institutions and Governance"; Nefla et al., "Financial Inclusion as a Sustainable Development Imperative in Africa: Trends, Gaps, and Future Directions."

[51] Yeyouomo, Asongu, and Agyemang-Mintah, "Fintechs and the Financial Inclusion Gender Gap in Sub-Saharan African Countries."

to carry out business transactions more efficiently, 42% said that they had better access to market information, and 39% said that through digital financial instruments, they could get payments from customers in far-away places. Business people said that thanks to mobile payment solutions, they greatly increased their number of customers, as these solutions removed the need for cash-only sales and reduced transaction costs. This aligns with the idea of inclusive growth, which puts the economic participation and opportunities of marginalised groups as the focus of development.[52]

A small business owner described his experience with clarity:

> *"Previously, I was only able to sell to those who had cash on them. In that way, I ended up losing quite a few potential customers. Thanks to mobile payments, a person can pay me instantly, even if they happened to leave their wallet at home. Since I started accepting mobile payments, my sales have increased by almost 30 percent."* ***Male Small Business Owner, Urban Area, 33 years***

A policymaker reflecting on the broader economic significance of FinTech adoption observed:

> *People gain access to credit and insurance after starting to use digital payments. A street vendor who takes cashless transactions builds a financial trail. That trail opens doors to formal banking and business tools. It acts as a first step into structured finance.* ***Policymaker, Financial Regulatory Authority***

Theme 4: Barriers to FinTech Adoption

The study uncovered several disparities and contradictions that severely constrain the inclusiveness of FinTech. Through a regression analysis to adjust for several demographics such as income levels, it was found that age, education, and geographic location were still key factors determining the use of FinTech. That means that digital divides are less a by-product of lack of economic resources and more a reflection of inequalities in digital literacy, infrastructure availability, and social capital. The Capability Approach method clarifies that having access to FinTech devices is just one part of people's needs; they should also have the knowledge, skills, confidence, and situational support which allow them to turn that access into actual economic capabilities.

Digital literacy was identified as the greatest hurdle: 68% of non-users and 41% of current users who experienced problems with platforms named it as their main difficulty. In-depth interviews showed that digital literacy refers to a lot more than just technical skills. It also involves a good grasp of financial concepts, knowledge of consumer rights, and the ability to weigh risks and benefits. This is supported by studies that show digital literacy is the number one factor behind how FinTech can enhance financial inclusion.[53]

The impact of infrastructure constraints was reflected in rural residents, who, on one side, indicated that 47% reported that the most significant barrier was unstable internet connectivity and 31% reported the occurrence of regular power outages. As a direct consequence, poor connectivity resulted in negative user experiences that caused consumers to give up on the service, and the example of small island developing states illustrates the difficulties encountered when rural settlements are geographically dispersed and the provision of infrastructure involves high per-capita costs.[54]

Security concerns and worries about trust were highlighted as another reason for non-adoption: after all, 54% of those who do not use and 33% of those who use expressed fears about data privacy, fraud, or the reliability of platforms. In fact, the disclosure of the survey respondents' personal experiences with unauthorized transactions, data breaches or platform failures proves that their fears are not just based on perception but are in fact grounded in real experience. Building trust is a multi-faceted

[52] Girma and Huseynov, "The Causal Relationship between FinTech, Financial Inclusion, and Income Inequality in African Economies."
[53] Adel, "The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia, and Latin America"; Ha and Nguyen, "Unlocking Financial Access in a Developing Country amidst COVID-19: The Impacts of Financial Literacy and Fintech."
[54] Chand et al., "The Impact of Financial Technology (FinTech) on Bank Risk-Taking and Profitability in Small Developing Island States: A Study of Fiji."

process: it comes from honest communication, prompt customer service and, most of all, an effective and responsible regulatory mechanism.[55]

An elderly respondent captured the trust dimension vividly:

> *"My grandson demonstrated the different features of the app. But once an error occurred and the money was debited from my account. It ended up taking three weeks before I got it refunded. So, after that, I told myself, no more. I'm going to the bank. There, at least I will have someone to talk to."* ***Male, Rural Resident, 68 years***

A focus group participant from a rural community articulated the infrastructure problem equally vividly:

> *"The internet sometimes stops working for a whole day. If I send money in this period and the receipt doesn't come, I don't know whether the transfer was successful or not. I have also been charged wrongly before, as the system displayed a failed transaction, but the money was already deducted from my account. So, you are basically paying twice."* ***Female, Rural Focus Group Participant, 47 years***

Theme 5: Regulatory Frameworks and Institutional Responses

Regulatory concerns were a common complaint raised by policymakers and service providers in their discussions. In fact, although there have been major changes to the FinTech regulatory structure in Mauritius, problems of inadequacy and inconsistency are still present. Regulators conveyed how challenging it was to provide the right mix of supporting innovation and protecting consumers, how handling the uncertainty of regulating new technologies was also a challenge, and how coordinating supervision between different agencies was also an effort. Service providers, while recognizing the commitment of regulators, blamed the slow processing of licenses, unclear regulations of new service types, and divergent interpretations by regulators as very painful operational hindrances for them.

A regulatory official candidly reflected on these tensions:

> *"We aim to be quite open to innovation. We're aware that if we impose very strict rules, talented players will move away, and the unregulated informal services will be left. But if we are too liberal, it is the consumers that suffer. Finding that equilibrium is really not easy, mainly when dealing with technologies that evolve at a much faster rate than our regulatory processes."* ***Regulator, Financial Services Commission***

A FinTech service provider voiced the industry's perspective:

> *"We applied for a license 18 months ago, but here we are still waiting. Meanwhile, our competitors in other markets have launched, grown and attracted investments. Mauritius is well known as a financial centre, yet the FinTech licensing procedure is lagging behind the market."* ***FinTech Service Provider, CEO***

Even with all these challenges, there were still great success stories that came through the research. For example, quite a few small entrepreneurs demonstrated that the micro-credit acquired from digital lending platforms has been the main driver for their business launch and even expansion. Women revealed that mobile money has given them both financial independence and the secrecy of transactions. It is a well-known fact that people from less connected places enjoy the advantages of digital transactions, saving both time and money, as banks are in faraway city centres. This shows that FinTech, when the problem of its access and usability is adequately solved, can be a serious arm of economic empowerment and better standards of living. The empirical evidence taken together enables us to realize that FinTech should be understood as a set of tools, whose impact on development is highly dependent on the conditions of their implementation, availability of other complementary interventions and policy

[55] Vijayagopal, Jain, and Ayinippully Viswanathan, "Regulations and Fintech: A Comparative Study of the Developed and Developing Countries"; Kálmán, "The Role of Regulatory Sandboxes in FinTech Innovation: A Comparative Case Study of the UK, Singapore, and Hungary."

decisions, which determine factors like access, affordability, usability and safety. Because of this, it is neither a panacea nor an instrument that inherently leads to exclusion.

RECOMMENDATIONS

Drawing from research and analytical findings, the following evidence-based recommendations aim to improve FinTech's role in facilitating inclusive growth and poverty alleviation in Mauritius.

FinTech adoption lags in rural zones because internet access remains weak. This gap is closing thanks to expanded fibre networks, better mobile broadband, and policy efforts to lower data prices for low-income households. Government and telecom firms are teaming up to spread coverage without overspending. Making digital services reach more people faster.

Digital skills remain uneven across populations, while people learn best when programs meet their cultural context and come through familiar venues - schools, community centers, religious sites. Special tracks focus on older adults, women, farmers, and those with limited education. Delivery happens using simple lessons on tech tools. Money basics, rights, safety rules, and how to choose financial products. Studies show digital training helps drive broader use of FinTech in financial access, and at least in theory, this works well for underrepresented groups.

Regulatory sandboxes allow small-scale testing of new FinTech methods. Third, build flexible rules that support improvement without weakening consumer safety. Regulators must keep up with how FinTech companies operate through ongoing conversations with providers. Clear guidelines bring stability, even as breakthroughs happen. Rules need to cover digital threats such as data leaks, hacking, unfair algorithms, and shady tactics. Transparent information sharing and easy complaint paths with real consequences are required. Research confirms regulatory quality affects how fast FinTech grows.

Co-create FinTech solutions for the marginalized and low-income segments of society by involving these target populations in user research. Such products must not only be affordable and easy to use but also culturally acceptable and truly reflect the financial behaviours and needs of the users. Product offerings should comprise low-minimum-balance savings accounts, micro-credit with flexible terms, low-price insurance, and financial planning/management tools. Providers aiming at underserved segments should be supported with tax cuts, financing from a developmental perspective, and awards for recognition.

Foster collaboration between conventional financial institutions and FinTech innovators to leverage existing customer relationships, regulatory know-how, and financial muscle with technology skills and fresh approaches. The government can play a role in facilitating such alliances by creating spaces for dialogue, preparing cooperation schemes, and incentives for inclusive business models.

A strong and well-thought-out monitoring and evaluation system must be introduced to gauge the contribution of FinTech to financial inclusion and growth that not only increases GDP but also benefits all sections of society. The ongoing collection of data on adoption trends, usage regularity, and impact on livelihoods will be the basis for changes in policies. The evaluation should also uncover the different effects among the various population groups, which would, in turn, facilitate the design of visible actions directed at those communities that are currently excluded.

Properly executed, with the enthusiastic support of all the stakeholders, Mauritius can harness FinTech to foster growth, fairness, inclusion and raise living standards dramatically, mainly for the vulnerable and marginalized segments of society.

CONCLUSION

The research method used in this work to study how financial technology, inclusive growth, and poverty reduction interact in Mauritius was an integrated mixed-methods approach. The results of the research indicate that the implementation of FinTech has resulted in significant enhancements in financial inclusion, mostly by providing cheap and user-friendly financial services to people who had no access to the traditional banking system before.

Mobile money, digital payments, and online lending platforms have cut transaction costs, eliminated geographical boundaries, and discovered new ways for people's economic involvement. Thanks to these innovations, people are now able to save periodically, get credit quite easily, do their

business transactions efficiently, and even decrease their financial exposure to economic shocks. The findings reveal that FinTech can be a key factor in inclusive growth when there are additional supports and proper facilitating conditions.

But the study also identifies big obstacles and inequalities that stop FinTech from reaching the entire society in a fair manner. Differences in digital literacy, infrastructure availability, and socio-economic resources lead to digital divides, which in turn result in different adoption rates and benefits for various demographic groups. The most disadvantaged groups with access to and use of digital financial services are rural communities, elderly people, those with a low level of education, and low-income households.

Technological advances cannot be the sole driving force for inclusive growth; exploring and addressing the disparities and lack of capabilities call for the combined efforts of government, civil society, and business sectors. There is a need to reconcile innovation and efficiency with equity and inclusion if we want the future to be sustainable. In this way, technological change will really and positively reach the most vulnerable and marginalised groups. This paper improves the knowledge of technology-led development in small island developing states and brings data-supported recommendations for leveraging FinTech for economic sustainability and equity in Mauritius.

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