

# Role Of Digital Financial Inclusion In Shaping Financial Autonomy And Sustainable Economic Behaviour Of Older Adults

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## HOW TO CITE: ABSTRACT

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This study investigates the role of digital financial inclusion in shaping the financial autonomy and sustainable economic behavior of older adults. As older adults increasingly engage with digital financial services, understanding the influential factors driving their adoption and the impact on their financial decision-making is essential for promoting their economic independence. The methodology employed a mixed-methods approach, including a survey of 300 older adults across various socioeconomic backgrounds, combined with in-depth interviews to explore both quantitative and qualitative data. The survey focused on key factors influencing the adoption of digital financial tools, such as internet accessibility, digital literacy, and trust in digital platforms. Statistical analyses were conducted to examine the relationship between digital financial inclusion and improvements in financial autonomy, while thematic analysis of interview data provided insights into the barriers and challenges faced by older adults in adopting these tools. Results indicated that digital financial inclusion significantly enhances the financial autonomy of older adults, allowing for greater control over savings, investment, and daily financial decisions. However, challenges such as lack of digital literacy, security concerns, and limited access to technology were identified as barriers to widespread adoption. The study recommends strategies for overcoming barriers, such as targeted digital literacy programs and improving accessibility, to facilitate greater participation in the digital financial ecosystem.

**Keywords:** Digital Financial Inclusion, Older Adults, Financial Autonomy, Sustainable Economic Behavior, Digital Literacy, Barriers to Adoption, Economic Independence

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## INTRODUCTION

Technological advancements have significantly altered financial service models, introducing considerable convenience into daily activities [1]. M-banking, for instance, facilitates straightforward daily

transactions and fund transfers via mobile devices, streamlining financial operations [2]. Yet, the adoption of m-banking is not universal, with a lower rate observed among silver generation (adults over 50) [3, 4]. Despite the positive impact of new

technologies on elderly well-being, challenges persist in their widespread acceptance and use [5]. As financial technology progresses, it is vital to develop strategies for the elderly to engage with and benefit from these Fintech innovations, preventing their exclusion from the digital era.

Researchers have already begun to explore older adults' digital banking experiences primarily focused on specific aspects of digital banking, such as the user experience of bank websites on desktop computers [6], strategies to build trust in internet banking [7], and the effect of self-efficacy and anxiety on internet banking [8]. A recent survey study took a step further to understand older adults' overall banking practices in light of recent technological development and found that although the majority of older adults still used physical banks, a small percentage of them started to adopt digital banking and digital payments [9]. However, this survey study mainly provided a quantitative overview of older adults' banking practices, and it remains largely unknown why and how older adults choose to use different banking platforms and the challenges they encounter.

Within the realm of technology adoption, older adults often require external motivation to recognize and utilize the benefits of new technologies [10]. This support can come from family recommendations or observed use by peers. Social influences are crucial as they affect how older adults think about and feel toward technology, influencing their digital engagement [11]. According to the life cycle theory, individuals' preferences for saving, consumption, and investment change across different stages of their lives. For elderly families characterized by limited income, their investment strategy tends to prioritize capital preservation and risk avoidance when allocating financial assets. Digital finance promotes financial inclusion, thereby reducing the financial exclusion that investors may face due to limited capital. With the digitization of financial transactions, the barriers to accessing financial services are progressively lowered, enhancing financial accessibility for elderly households.

Elderly families with higher levels of digital financial literacy can improve their access to financial services through the use of digital financial services. This, in turn, influences their behavior in allocating assets for retirement. According to the portfolio theory, expanded financial accessibility allows elderly

families to transcend geographical limitations and minimum investment requirements. This enables them to access retirement financial instruments like target-date funds and long-term care insurance, thereby achieving risk diversification and ensuring a stable consumption pattern over time [12].

This research holds significant potential contributions as it offers a nuanced understanding of the factors that encourage the engagement with m-banking among the elderly, a critical aspect of financial technology. By identifying specific social influence mechanisms, the study can inform the development of more effective social interventions aimed at the elderly, addressing their unique needs. Furthermore, by emphasizing the importance of digital literacy, the research highlights the necessity for targeted initiatives that consider various levels of digital literacy among the elderly population, which is essential for their successful integration into the digital financial eco-system. This study could lead to the development of strategies that promote financial inclusion for the elderly, ensuring that they can fully participate in and benefit from the digital economy.

#### **STATEMENT OF THE PROBLEM**

The increasing reliance on digital financial services in contemporary society has transformed how individuals manage their finances, yet older adults remain at a significant disadvantage in accessing and utilizing these services. Despite the growing importance of digital financial inclusion, older adults face several challenges, including limited digital literacy, lack of access to technology, and concerns about security and privacy. These barriers hinder their ability to engage with digital financial tools, which are crucial for achieving financial autonomy and ensuring long-term economic sustainability. As a result, many older adults continue to rely on traditional, less efficient financial management methods, thus limiting their capacity for independent financial decision-making and hindering their ability to adapt to modern economic realities. The problem lies in the insufficient understanding of how digital financial inclusion can enhance the financial autonomy and sustainable economic behavior of older adults. Moreover, the factors influencing digital financial adoption among the elderly population, as well as the barriers they face in embracing digital financial services, remain under-explored.

Addressing this gap in knowledge is critical for developing targeted interventions and strategies to improve financial inclusion and empower older adults to take control of their economic well-being. This study aims to investigate these challenges, with a focus on identifying the key factors that influence digital financial adoption and the impact of digital financial services on the financial autonomy and economic behavior of older adults.

### **OBJECTIVES OF THE STUDY**

- ❖ To investigate the influential factors of digital financial adoption among the elderly population.
- ❖ To examine the impact of digital financial inclusion on the financial autonomy of older adults.
- ❖ To analyse the role of digital financial inclusion in promoting sustainable economic behaviour among older adults.
- ❖ To identify the barriers to digital financial inclusion for older adults.

### **REVIEW OF LITERATURE**

#### **Influential Factors of Digital Financial Adoption among Older Adults**

The elderly's perceived use of m-banking services is significantly affected by social interactions, including WOMs from trusted source, peer tech engagement [13], and social norms [14]. WOMs can prompt elderly individuals to internalize the perceived usefulness of technology by underscoring its advantages and alleviating any apprehensions. This is especially relevant for those without extensive technological knowledge, who frequently depend on social endorsements to assess the applicability of m-banking services. Also, peer engagement acts as a significant catalyst in the social influence process known as identification, where individuals are influenced by observing and adopting the behaviors of others within their social networks [15]. Observing peers adopting mobile banking (m-banking) can assist elderly individuals in overcoming their technological reservations and biases, leading them to perceive the technology as beneficial.

Furthermore, it can encourage older adults to view the service as essential for maintaining social alignment and capital, thereby enhancing its perceived value [16, 17], thereby increasing their perceived usefulness of m-banking services. Moreover, the perceived expectations of one's social

circle, significantly shape the elderly's perspective on technology and prompt compliance with technological adoption. For the elderly population, the expectations and opinions of friends and family, as well as societal views, hold particular importance. When seniors believe that their community expects them to use m-banking, they may anticipate positive social outcomes, further amplifying the service's perceived use.

The access to suitable devices and a reliable internet connection is a fundamental enabler for the adoption of digital financial services. Older adults who have access to smartphones or devices capable of supporting digital financial applications are more likely to engage with these services [18]. Without the right device, many older adults are excluded from the opportunity to participate in digital finance. Additionally, the reliability of an internet connection is equally important. A stable internet connection is crucial for seamless transactions and a smooth user experience with digital financial services. Older adults in areas with unreliable internet may face difficulties in adopting and regularly using digital financial services, which can create a digital divide. Therefore, providing access to both the right devices and reliable internet is essential in facilitating the use of digital financial tools among older adults. Therefore, the following hypotheses are proposed: H1: Perceived ease of use, social influence, access to access to proper devices and connectivity are positively associated with digital financial adoption among older adults.

#### **Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults**

Financial inclusion represents a crucial paradigm shift in the global economy, transcending mere access to financial services and encompassing the provision of secure, user-friendly, and affordable financial instruments tailored to the unique requirements of marginalised and vulnerable populations [19]. This includes low-income individuals, rural communities, and undocumented persons, who have traditionally been excluded from the formal financial sector. Improved financial inclusion represents a crucial avenue for enhancing the well-being of the elderly, providing access to essential financial services and fostering economic empowerment [20].

The ease and speed of contactless payments can significantly enhance the everyday financial experiences of older adults [21, 22, and 23]. Contactless payment methods can minimise the physical and cognitive demands associated with conventional cash and card transactions, making it easier for the elderly to manage their finances independently and improve their quality of life [24, 25]. The seamless and efficient nature of these digital payment solutions can help alleviate challenges faced by older adults, such as the difficulty of handling physical currency or inserting and removing payment cards. This enhanced accessibility and convenience can promote greater financial independence and improved quality of life for the elderly population [26, 27, and 28]. Their findings indicate that these technologies can significantly enhance financial independence for elderly users by providing a secure and convenient method of conducting transactions. The researchers emphasize the importance of user-centered design and gradual integration of these technologies into daily routines to ensure successful adoption. Therefore, the following hypotheses are proposed:

H2: Digital financial inclusion positively impacts the financial decision-making autonomy of older adults.

### **Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults**

Digital financial tools offer a range of features like expense tracking and real-time monitoring, which allow older adults to better manage their finances. According to recent studies, these tools help users keep track of their spending habits, creating awareness about unnecessary expenditures [29]. Digital banking and payment platforms have enabled older adults to gain better insights into their financial standing. With access to account balances, spending reports, and savings goals in real-time, they can stay informed about their financial health [30]. Such awareness leads to more responsible decision-making and reduces financial stress.

Digital financial inclusion plays a key role in transitioning older adults from cash to digital payment systems, reducing their reliance on physical cash. This transition offers greater convenience and security, especially in times of uncertainty like during the pandemic [31]. Many older adults now use digital platforms to plan and monitor long-term financial

goals such as saving for retirement or healthcare expenses. Digital tools provide structured savings plans and investment tracking features that allow older adults to set, review, and achieve financial goals over time. This aligns with sustainable economic behavior, as they can proactively manage funds for future needs, including emergencies.

Digital platforms also facilitate the exploration of financial products such as insurance policies and savings schemes, which are critical for ensuring financial security in older age. Older adults can compare various options through apps or websites, enabling them to make informed decisions about products that help secure their future [32].

The availability of digital financial services can significantly motivate older adults to engage in more sustainable financial behavior. By offering access to educational resources and automated savings programs, digital platforms encourage older adults to make long-term

financial decision [33]. This motivation fosters a mindset of planning for the future, contributing to greater financial stability and reducing the financial risks associated with old age. Therefore, the following hypotheses are proposed:

H3: Digital financial inclusion promotes sustainable economic behavior among older adults.

### **Barriers to Digital Financial Inclusion for Older Adults**

Banking services are increasingly digitized with the development of information and communication technology (ICT) [34]. While digital banking could bring convenience to people who are adept at digital technology, such a rapid technological shift may pose challenges to people who are accustomed to traditional physical banking, such as older adults. Olson et al. conducted a survey study with 430 younger adults and 251 older adults and found that older adults tend to be frequent users of long-standing technologies (e.g., telephone) and less frequent users of more recent technologies (e.g., Internet, ATMs) [35].

Possible reasons for this age difference could be the age-related health declines and the digital divide among older adults. Age-related perception declines like vision impairments may make it more difficult for older adults to perceive small icons when using technology devices [36, 37], and age-related physical

declines like reduction in fine motor skills can cause older adults to encounter more motor issues such as tapping and scrolling when using mobile apps, and age-related cognitive issues, such as the reduced speed of learning and memory difficulties, may also slow down their learning of digital technologies [38]. Previous research found that older adults are concerned about security [39] and privacy [40] issues when they access digital technology such as smartphones and health monitor systems and they also experience challenges with managing online security behaviors and privacy settings on their own. Compared to general smartphone usage, digital banking is more sensitive to older adults with possible economic risks and privacy leaks, which may lead older adults to feel more anxious while using. Banking entities should pay more attention to security issues and further improve the mechanism of vulnerability patching (e.g., provide various channels to collect flaws reported by

users) [41] to fundamentally alleviate older adults' anxiety about digital banking platforms. Therefore, the following hypotheses are proposed:

H4: Lack of digital literacy, physical and cognitive barriers, and security and trust concerns collectively act as significant barriers to digital financial inclusion among older adults.

### RESEARCH GAP

Despite the growing importance of digital financial inclusion, there remains a significant gap in understanding the specific barriers faced by older adults in adopting and utilizing digital financial services. While previous research has explored

individual barriers such as digital literacy, security concerns, and physical or cognitive limitations, few studies have examined how these factors interact and compound one another in the context of older adults. Moreover, there is limited exploration of the broader implications of these barriers on long-term financial behavior, decision-making autonomy, and economic sustainability among this demographic. Additionally, much of the existing literature primarily focuses on younger populations, leaving a gap in understanding the unique challenges older adults face in the digital financial space. Therefore, further research is needed to comprehensively address the complex and multi-dimensional barriers to digital financial inclusion for older adults and explore strategies to overcome them.

### RESEARCH METHODOLOGY

**Study Design:** Descriptive

#### Data Acquisition

**Primary data:** Primary data was collected using structured questionnaires that include both closed-ended and Likert-scale questions.

**Secondary data:** Secondary data was collected from existing literature, previous studies, government reports, and published articles related to digital financial inclusion, barriers faced by older adults, and relevant financial behaviors.

**Sampling design:** Stratified Random Sampling

**Sampling universe:** The sampling universe consist of older adults aged 50 and above who are either currently using digital financial services or have attempted to use them in the past.

**Sample size:** 300 respondents.

### Reliability of the Study

| Sno | Dimensions                                                                                         | Number of items | Cronbrach Alpha value |
|-----|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|
| 1   | Perceived Ease of Use                                                                              | 3               | 0.850                 |
| 2   | Social Influence                                                                                   | 3               | 0.820                 |
| 3   | Access to Proper Devices and Connectivity                                                          | 2               | 0.790                 |
| 4   | Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults        | 7               | 0.880                 |
| 5   | Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults | 6               | 0.870                 |
| 6   | Lack of Digital Literacy                                                                           | 2               | 0.810                 |
| 7   | Physical and Cognitive Barriers                                                                    | 3               | 0.830                 |
| 8   | Security and Trust Concerns                                                                        | 3               | 0.840                 |

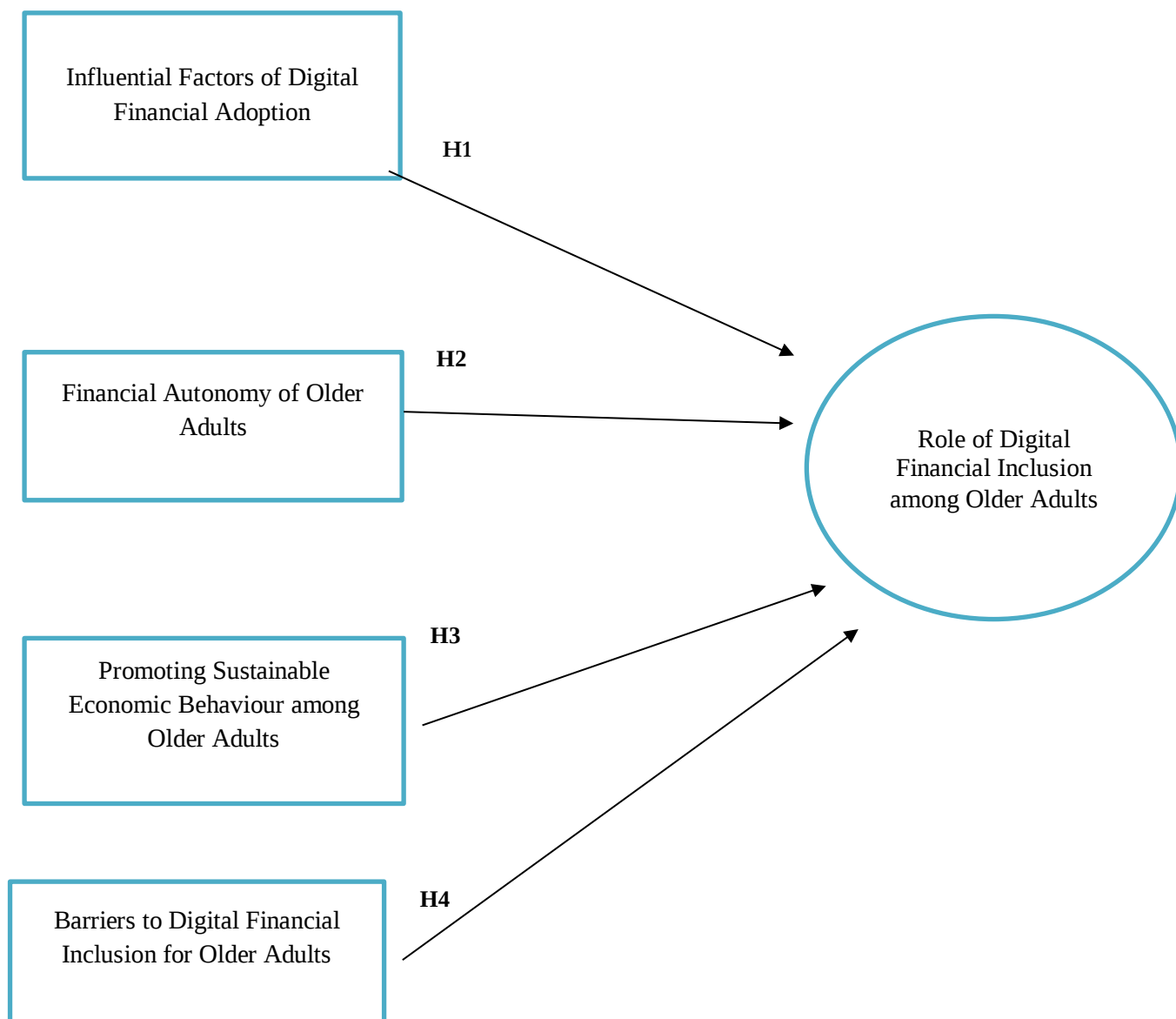
Each dimension's reliability is assessed using Cronbach's alpha, and the values reflect acceptable to good reliability for all the dimensions considered in the study.

**Tools used for the study:** PA, Descriptive statistics, oneway ANOVA, Regression.

#### LIMITATIONS OF THE STUDY

- The study may be limited by cultural or contextual factors that influence older adults' attitudes towards technology and financial decision-making.
- The study focuses only on a few specific barriers to digital financial inclusion.

#### CONCEPTUAL FRAMEWORK



**ANALYSIS AND INTERPRETATION****Demographic Variables of the Respondents**

| Demographic Information        | Particular                           | Frequency | Percent |
|--------------------------------|--------------------------------------|-----------|---------|
| Age Group                      | 60-65 years                          | 78        | 26.0    |
|                                | 66-70 years                          | 71        | 23.7    |
|                                | 71-75 years                          | 67        | 22.3    |
|                                | Above 75 years                       | 84        | 28.0    |
| Gender                         | Male                                 | 136       | 45.3    |
|                                | Female                               | 164       | 54.7    |
| Educational Qualification      | No formal education                  | 58        | 19.3    |
|                                | Primary school                       | 67        | 22.3    |
|                                | Higher secondary / Diploma           | 52        | 17.3    |
|                                | UG                                   | 58        | 19.3    |
|                                | PG or higher                         | 65        | 21.7    |
| Occupation Status              | Government / Private sector employee | 66        | 22.0    |
|                                | Self-employed / Business             | 70        | 23.3    |
|                                | Farmer                               | 73        | 24.3    |
|                                | Retired                              | 50        | 16.7    |
|                                | Others                               | 41        | 13.7    |
| Monthly Household Income (INR) | Less than Rs.10,000                  | 87        | 29.0    |
|                                | Rs.10,001 - Rs.25,000                | 89        | 29.7    |
|                                | Rs.25,001 - Rs.50,000                | 34        | 11.3    |

**Sociographic Information of the Respondents**

|                    |                       |     |       |
|--------------------|-----------------------|-----|-------|
| Place of Residence | Rs.50,001 - Rs.75,000 | 53  | 17.7  |
|                    | Above Rs.75,000       | 37  | 12.3  |
|                    | Urban                 | 69  | 23.0  |
|                    | Semi-urban            | 82  | 27.3  |
|                    | Rural                 | 149 | 49.7  |
|                    | Total                 | 300 | 100.0 |

The total sample consisted of 300 respondents, with the demographic breakdown providing insights into various factors such as age, gender, education, occupation, income, and place of residence. The age distribution of the sample revealed that 28% were above 75 years of age, 26% in the 60-65 years age group, 66-70 years group represented 23.7% and 71-75 years group comprised 22.3%. The gender distribution indicated a slight majority of female respondents, accounting for 54.7% of the sample, while males made up 45.3% (n = 136).

In terms of educational qualifications, 19.3% had no formal education, 22.3% completed primary school, 17.3% had achieved higher secondary education or a diploma, 19.3% had undergraduate degrees and 21.7% had post-graduate qualifications or higher. 24.3% were farmers, 23.3% were self-employed or in business, government or private sector employees accounted for 22%, 16.7% were retired and 13.7% were identified with other occupational statuses.

Regarding household income, 29.7% reported a monthly household income between Rs.10,001 and Rs.25,000, 29% earning less than Rs.10,000, 17.7% earned between Rs.50,001 and Rs.75,000, 12.3% had a monthly income above Rs.75,000 and 11.3% earning between Rs.25,001 and Rs.50,000. 49.7% resided in rural areas, 27.3% living in semi-urban areas, and 23% residing in urban areas.

| Sociographic Information                                                          | Particular                          | Frequency | Percent |
|-----------------------------------------------------------------------------------|-------------------------------------|-----------|---------|
| Access to Digital Devices                                                         | Mobile phone (basic)                | 85        | 28.3    |
|                                                                                   | Smartphone                          | 148       | 49.3    |
|                                                                                   | Computer/Laptop                     | 17        | 5.7     |
|                                                                                   | Tablet                              | 16        | 5.3     |
|                                                                                   | None                                | 34        | 11.3    |
| Bank Account Ownership                                                            | Yes                                 | 189       | 63.0    |
|                                                                                   | No                                  | 111       | 37.0    |
| Use of Digital Financial Services<br>(e.g., mobile banking, UPI, digital wallets) | Regularly                           | 82        | 27.3    |
|                                                                                   | Occasionally                        | 101       | 33.7    |
|                                                                                   | Rarely                              | 42        | 14.0    |
|                                                                                   | Never                               | 75        | 25.0    |
| Financial Dependence                                                              | Fully financially independent       | 55        | 18.3    |
|                                                                                   | Partially dependent on family       | 177       | 59.0    |
|                                                                                   | Fully dependent on family or others | 68        | 22.7    |
| Internet Access at Home                                                           | Yes                                 | 141       | 47.0    |
|                                                                                   | No                                  | 159       | 53.0    |
|                                                                                   | Total                               | 300       | 100.0   |

The total sample consisted of 300 respondents, with sociographic information revealing varied access to digital devices, financial services, and resources. 49.3% reported having access to a smartphone, followed by those with a basic mobile phone (28.3%), 5.7% had access to a computer or laptop or a tablet (5.3%) and 11.3% having no access to any digital device. 63% reported owning a bank account and 37% did not.

Regarding the use of digital financial services, 33.7% indicated that they use these services

occasionally, 27.3% reported using them regularly, 25% never use digital financial services, and 14% use these services rarely. In terms of financial dependence, 59% reported being partially dependent on family for financial support, 22.7% stated they were fully dependent on family or others and 18.3% described themselves as fully financially independent. In terms of internet access, 53% of the respondents reported not having internet access at home and 47% had internet access.

#### Descriptive Statistics for the Influential Factors of Digital Financial Adoption among Older Adults

| Statements                                                                               | N   | Mean | SD    |
|------------------------------------------------------------------------------------------|-----|------|-------|
| <b>Perceived Ease of Use</b>                                                             |     |      |       |
| I find it simple to navigate through digital financial apps or websites.                 | 300 | 2.03 | 1.351 |
| Learning to operate digital financial tools does not require much effort.                | 300 | 1.88 | 1.208 |
| I am confident that I can use digital payment methods without assistance.                | 300 | 2.04 | 1.254 |
| <b>Social Influence</b>                                                                  |     |      |       |
| My family members encourage me to use digital financial services.                        | 300 | 1.91 | 1.269 |
| Friends or neighbours who use digital finance motivate me to adopt these services.       | 300 | 2.03 | 1.272 |
| I feel social pressure to adopt digital financial services to keep up with others.       | 300 | 2.12 | 1.276 |
| <b>Access to Proper Devices and Connectivity</b>                                         |     |      |       |
| I have access to a smartphone or device that supports digital financial services.        | 300 | 2.05 | 1.333 |
| The internet connection at my home is reliable for using digital financial applications. | 300 | 2.03 | 1.268 |

|                    |     |  |  |
|--------------------|-----|--|--|
| Valid N (listwise) | 300 |  |  |
|--------------------|-----|--|--|

The above table indicates that the respondents disagree that it is simple to navigate through digital financial apps or websites (2.03), confidence in using digital payment methods without assistance (2.04), friends or neighbours who use digital finance motivating them to adopt these services (2.03), feeling social pressure to

adopt digital financial services to keep up with others (2.12), having access to a smartphone or device that supports digital financial services (2.05), the internet connection is reliable for using digital financial applications (2.03) and strongly disagree with family members encouraging them to use digital financial services (1.91).

#### **Descriptive Statistics for the Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults**

| Statements                                                                                          | N   | Mean | SD    |
|-----------------------------------------------------------------------------------------------------|-----|------|-------|
| I feel more confident making financial decisions after using digital banking or payment apps.       | 300 | 2.11 | 1.410 |
| Digital financial tools help me keep better track of my income and expenses.                        | 300 | 1.94 | 1.193 |
| Access to online financial services allows me to save money without relying on others.              | 300 | 1.91 | 1.268 |
| Digital financial inclusion has reduced my dependence on family members for managing money.         | 300 | 1.91 | 1.269 |
| I find digital financial services easy to use for my daily transactions and decision-making.        | 300 | 1.92 | 1.280 |
| I trust digital financial services enough to conduct most of my financial activities independently. | 300 | 1.92 | 1.273 |
| Digital financial inclusion has empowered me to plan my finances better for the future.             | 300 | 1.91 | 1.269 |
| Valid N (listwise)                                                                                  | 300 |      |       |

The above table indicates that the respondents strongly disagree with digital financial tools help to keep better track of their income and expenses (1.94), access to online financial services allows to save money without relying on others (1.91), digital financial inclusion has reduced

money (1.91), digital financial services are easy to use for daily transactions and decision-making (1.92), digital financial inclusion has empowered to plan their finances better for the future (1.91) and disagree with being more confident in making financial decisions after using digital

| Statements                                                                                                            | N   | Mean | SD    |
|-----------------------------------------------------------------------------------------------------------------------|-----|------|-------|
| Digital tools assist me in budgeting and controlling unnecessary spending.                                            | 300 | 1.91 | 1.269 |
| I feel more aware of my financial status since using digital banking and payment platforms.                           | 300 | 1.91 | 1.269 |
| Digital financial inclusion has helped me reduce dependence on cash transactions.                                     | 300 | 1.95 | 1.211 |
| I use digital tools to plan and monitor my long-term financial goals such as retirement or medical expenses.          | 300 | 1.90 | 1.239 |
| I use digital platforms to explore financial products (like savings schemes or insurance) that help secure my future. | 300 | 2.68 | 1.472 |
| The availability of digital financial services motivates me to plan my finances more sustainably.                     | 300 | 2.44 | 1.452 |
| Valid N (listwise)                                                                                                    | 300 | 1.91 | 1.269 |

dependence on family members for managing

banking or payment apps (2.11).

### Descriptive Statistics for the Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults

The above table indicates that the respondents strongly disagree with digital tools assist in budgeting and controlling unnecessary spending (1.91), being much aware of financial status after using digital banking and payment platforms (1.91), digital financial inclusion helping to reduce dependence on cash transactions (1.95), using digital tools to plan and monitor long-term

financial goals such as retirement or medical expenses (1.90). The respondents disagree with using digital platforms to explore financial products (like savings schemes or insurance) to secure their future (2.68) and availability of digital financial services motivates to plan their finances more sustainably (2.44).

### Descriptive Statistics for the Barriers to Digital Financial Inclusion for Older Adults

| Statements                                                                                                            | N   | Mean | SD    |
|-----------------------------------------------------------------------------------------------------------------------|-----|------|-------|
| <b>Lack of Digital Literacy</b>                                                                                       |     |      |       |
| I find it difficult to understand how to use digital financial applications (like mobile banking or digital wallets). | 300 | 2.43 | 1.390 |
| I have not received proper training or guidance on how to use digital financial services.                             | 300 | 2.37 | 1.354 |
| <b>Physical and Cognitive Barriers</b>                                                                                |     |      |       |
| Poor eyesight makes it difficult for me to use digital devices for financial transactions.                            | 300 | 2.51 | 1.457 |
| I experience difficulty handling small buttons or screens on digital devices.                                         | 300 | 2.48 | 1.302 |
| Remembering passwords, PINs, or security questions for digital financial apps is challenging for me.                  | 300 | 2.61 | 1.462 |
| <b>Security and Trust Concerns</b>                                                                                    |     |      |       |
| Fear of online fraud or scams prevents me from adopting digital financial platforms.                                  | 300 | 2.59 | 1.454 |
| I do not trust that digital financial service providers will keep my personal and financial information safe.         | 300 | 2.34 | 1.343 |
| Security procedures for digital financial services seem too complicated and discouraging.                             | 300 | 2.38 | 1.413 |
| Valid N (listwise)                                                                                                    | 300 |      |       |

The above table indicates that the respondents disagree with the difficulty in understanding how to use digital financial applications (like mobile banking or digital wallets) (2.43), not received proper training or guidance on how to use digital financial services (2.37), poor eyesight makes it difficult to use digital devices for financial transactions (2.51), experiencing difficulty in handling small buttons or screens on digital

devices (2.48), challenges in remembering passwords, PINs, or security questions for digital financial apps (2.61), fear of online fraud or scams prevents from adopting digital financial platforms (2.59), not trusting digital financial service providers in keeping personal and financial information safe (2.34) and security procedures for digital financial services are too complicated and discouraging (2.44).

### Comparison between the Demographic Variables (Educational Qualification) of the Respondents and Various Dimensions

H1: There is a significant difference the demographic variables (educational qualification) of the respondents and various dimensions.

| Dimensions | Educational Qualification | N | Mean | SD | F | Sig. |
|------------|---------------------------|---|------|----|---|------|
|------------|---------------------------|---|------|----|---|------|

|                                                                                                    |                            |     |      |       |        |       |
|----------------------------------------------------------------------------------------------------|----------------------------|-----|------|-------|--------|-------|
| Perceived Ease of Use                                                                              | No formal education        | 58  | 1.06 | 0.251 | 18.736 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.00 | 0.610 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 2.11 | 1.102 |        |       |
|                                                                                                    | UG                         | 58  | 1.98 | 1.025 |        |       |
|                                                                                                    | PG or higher               | 65  | 2.69 | 1.666 |        |       |
|                                                                                                    | Total                      | 300 | 1.98 | 1.172 |        |       |
| Social Influence                                                                                   | No formal education        | 58  | 1.13 | 0.450 | 17.464 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.20 | 0.603 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 2.08 | 0.972 |        |       |
|                                                                                                    | UG                         | 58  | 1.95 | 0.930 |        |       |
|                                                                                                    | PG or higher               | 65  | 2.64 | 1.666 |        |       |
|                                                                                                    | Total                      | 300 | 2.02 | 1.134 |        |       |
| Access to Proper Devices and Connectivity                                                          | No formal education        | 58  | 1.19 | 0.706 | 12.476 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.30 | 0.913 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 1.91 | 1.149 |        |       |
|                                                                                                    | UG                         | 58  | 2.02 | 1.147 |        |       |
|                                                                                                    | PG or higher               | 65  | 2.65 | 1.745 |        |       |
|                                                                                                    | Total                      | 300 | 2.04 | 1.283 |        |       |
| Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults        | No formal education        | 58  | 1.08 | 0.309 | 14.614 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.02 | 0.596 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 1.97 | 1.272 |        |       |
|                                                                                                    | UG                         | 58  | 1.93 | 1.184 |        |       |
|                                                                                                    | PG or higher               | 65  | 2.64 | 1.722 |        |       |
|                                                                                                    | Total                      | 300 | 1.95 | 1.236 |        |       |
| Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults | No formal education        | 58  | 1.46 | 0.528 | 13.657 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.10 | 0.642 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 2.03 | 1.241 |        |       |
|                                                                                                    | UG                         | 58  | 2.10 | 1.166 |        |       |
|                                                                                                    | PG or higher               | 65  | 2.89 | 1.500 |        |       |
|                                                                                                    | Total                      | 300 | 2.13 | 1.166 |        |       |
| Lack of Digital Literacy                                                                           | No formal education        | 58  | 2.28 | 1.442 | 8.507  | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.43 | 0.818 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 1.99 | 1.247 |        |       |
|                                                                                                    | UG                         | 58  | 2.04 | 0.956 |        |       |
|                                                                                                    | PG or higher               | 65  | 3.13 | 1.549 |        |       |
|                                                                                                    | Total                      | 300 | 2.40 | 1.292 |        |       |
| Physical and Cognitive Barriers                                                                    | No formal education        | 58  | 2.21 | 1.448 | 14.312 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.35 | 0.696 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 2.81 | 1.148 |        |       |
|                                                                                                    | UG                         | 58  | 1.89 | 1.145 |        |       |
|                                                                                                    | PG or higher               | 65  | 3.36 | 1.388 |        |       |
|                                                                                                    | Total                      | 300 | 2.53 | 1.290 |        |       |
| Security and Trust Concerns                                                                        | No formal education        | 58  | 2.21 | 1.448 | 12.071 | 0.000 |
|                                                                                                    | Primary school             | 67  | 2.24 | 0.773 |        |       |
|                                                                                                    | Higher secondary / Diploma | 52  | 2.21 | 1.194 |        |       |
|                                                                                                    | UG                         | 58  | 2.07 | 1.173 |        |       |
|                                                                                                    | PG or higher               | 65  | 3.35 | 1.367 |        |       |

|  |       |     |      |       |  |  |
|--|-------|-----|------|-------|--|--|
|  | Total | 300 | 2.44 | 1.293 |  |  |
|--|-------|-----|------|-------|--|--|

There is no significant difference between perceived ease of use (0.000), social influence (0.000), and access to proper devices and connectivity (0.000), impact of digital financial inclusion on financial decision-making autonomy of older adults (0.000), role of digital financial inclusion in promoting sustainable economic behaviour among older adults (0.000), lack of digital literacy (0.000), physical and cognitive barriers (0.000), security and trust concerns (0.000) and the educational qualification of the respondents.

#### **Perceived Ease of Use**

Respondents with no formal education reported the lowest score (1.06), postgraduate or higher education reported the highest mean (2.69) showing that higher education is associated with higher perceived ease of use of digital financial tools.

#### **Social Influence**

Respondents with no formal education reported the lowest mean score (1.132), postgraduate or higher education had the highest mean score (2.64) suggesting that social influence, such as family or peer encouragement, is more impactful for those with higher levels of education.

#### **Access to Proper Devices and Connectivity**

Respondents with no formal education reported the lowest mean (1.19), postgraduate or higher education had the highest mean (2.65) suggesting that access to digital devices and connectivity improves as education level increases.

#### **Comparison between the Sociographic Variables (Access to Digital Devices) of the Respondents and Various Dimensions**

H2: There is a significant difference the sociographic variables (access to digital devices) of the respondents and various dimensions.

| Dimensions            | Access to Digital Devices | N   | Mean | SD    | F     | Sig.  |
|-----------------------|---------------------------|-----|------|-------|-------|-------|
| Perceived Ease of Use | Mobile phone              | 85  | 1.54 | 0.985 | 9.796 | 0.000 |
|                       | Smartphone                | 148 | 2.00 | 0.849 |       |       |
|                       | Computer/Laptop           | 17  | 2.00 | 1.500 |       |       |
|                       | Tablet                    | 16  | 2.13 | 1.500 |       |       |
|                       | None                      | 34  | 2.94 | 1.787 |       |       |
|                       | Total                     | 300 | 1.98 | 1.172 |       |       |
| Social Influence      | Mobile phone              | 85  | 1.75 | 1.069 | 6.751 | 0.000 |
|                       | Smartphone                | 148 | 1.97 | 0.765 |       |       |
|                       | Computer/Laptop           | 17  | 2.00 | 1.500 |       |       |

#### **Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy**

The result reveals that higher education levels are linked to a greater positive impact on financial decision-making autonomy through digital financial services.

#### **Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour**

The result indicates significant differences, showing that higher educational qualifications are associated with more sustainable economic behavior enabled by digital financial inclusion.

#### **Lack of Digital Literacy**

The result highlights that educational attainment reduces the barriers posed by digital literacy, with those having higher education less likely to experience digital literacy challenges.

#### **Physical and Cognitive Barriers**

The result suggests that cognitive barriers might be perceived differently across education levels, with those with higher education experiencing more awareness of physical and cognitive limitations when using digital financial tools.

#### **Security and Trust Concerns**

The Security and Trust Concerns also showed significant variation, with no formal education respondents reporting a mean of 2.213, while those with postgraduate or higher education had the highest mean (3.35). The result indicates that concerns about security and trust in digital financial services are more pronounced among respondents with higher education.

|                                                                                                    |                 |     |      |       |        |       |
|----------------------------------------------------------------------------------------------------|-----------------|-----|------|-------|--------|-------|
|                                                                                                    | Tablet          | 16  | 2.13 | 1.500 |        |       |
|                                                                                                    | None            | 34  | 2.88 | 1.742 |        |       |
|                                                                                                    | Total           | 300 | 2.02 | 1.134 |        |       |
| Access to Proper Devices and Connectivity                                                          | Mobile phone    | 85  | 1.86 | 1.317 | 4.359  | 0.002 |
|                                                                                                    | Smartphone      | 148 | 1.94 | 0.991 |        |       |
|                                                                                                    | Computer/Laptop | 17  | 2.00 | 1.500 |        |       |
|                                                                                                    | Tablet          | 16  | 2.13 | 1.500 |        |       |
|                                                                                                    | None            | 34  | 2.87 | 1.781 |        |       |
|                                                                                                    | Total           | 300 | 2.04 | 1.283 |        |       |
| Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults        | Mobile phone    | 85  | 1.54 | 0.985 | 9.112  | 0.000 |
|                                                                                                    | Smartphone      | 148 | 1.92 | 0.999 |        |       |
|                                                                                                    | Computer/Laptop | 17  | 2.00 | 1.500 |        |       |
|                                                                                                    | Tablet          | 16  | 2.13 | 1.500 |        |       |
|                                                                                                    | None            | 34  | 2.97 | 1.812 |        |       |
|                                                                                                    | Total           | 300 | 1.95 | 1.236 |        |       |
| Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults | Mobile phone    | 85  | 1.69 | 0.944 | 11.410 | 0.000 |
|                                                                                                    | Smartphone      | 148 | 2.11 | 0.973 |        |       |
|                                                                                                    | Computer/Laptop | 17  | 2.20 | 1.424 |        |       |
|                                                                                                    | Tablet          | 16  | 2.44 | 1.348 |        |       |
|                                                                                                    | None            | 34  | 3.17 | 1.541 |        |       |
|                                                                                                    | Total           | 300 | 2.13 | 1.166 |        |       |
| Lack of Digital Literacy                                                                           | Mobile phone    | 85  | 2.21 | 1.355 | 12.258 | 0.000 |
|                                                                                                    | Smartphone      | 148 | 2.14 | 0.974 |        |       |
|                                                                                                    | Computer/Laptop | 17  | 2.59 | 1.583 |        |       |
|                                                                                                    | Tablet          | 16  | 3.06 | 1.436 |        |       |
|                                                                                                    | None            | 34  | 3.62 | 1.387 |        |       |
|                                                                                                    | Total           | 300 | 2.40 | 1.292 |        |       |
| Physical and Cognitive Barriers                                                                    | Mobile phone    | 85  | 2.04 | 1.290 | 11.511 | 0.000 |
|                                                                                                    | Smartphone      | 148 | 2.50 | 1.033 |        |       |
|                                                                                                    | Computer/Laptop | 17  | 2.59 | 1.583 |        |       |
|                                                                                                    | Tablet          | 16  | 3.06 | 1.436 |        |       |
|                                                                                                    | None            | 34  | 3.64 | 1.379 |        |       |
|                                                                                                    | Total           | 300 | 2.53 | 1.290 |        |       |
| Security and Trust Concerns                                                                        | Mobile phone    | 85  | 2.02 | 1.322 | 13.174 | 0.000 |
|                                                                                                    | Smartphone      | 148 | 2.31 | 0.979 |        |       |
|                                                                                                    | Computer/Laptop | 17  | 2.59 | 1.583 |        |       |
|                                                                                                    | Tablet          | 16  | 3.06 | 1.436 |        |       |
|                                                                                                    | None            | 34  | 3.68 | 1.408 |        |       |
|                                                                                                    | Total           | 300 | 2.44 | 1.293 |        |       |

There is no significant difference between perceived ease of use (0.000), social influence (0.000), access to proper devices and connectivity (0.002), impact of digital financial inclusion on financial decision-making autonomy of older adults (0.000), role of digital financial inclusion in promoting sustainable economic behaviour

among older adults (0.000), lack of digital literacy (0.000), physical and cognitive barriers (0.000), security and trust concerns (0.000) and access to digital devices among the respondents.

#### **Perceived Ease of Use**

The ANOVA result highlights that access to better devices, such as smartphones and tablets,

correlates with higher perceived ease of use.

### **Social Influence**

Regarding Social Influence, those using mobile phones reported the lowest mean (1.75), while those with no access to devices reported the highest mean (2.88), suggesting that people without digital devices are more influenced by social pressure or encouragement to adopt digital financial services.

### **Access to Proper Devices and Connectivity**

The result highlights that better access to devices like smartphones and tablets enhances access to proper devices and connectivity for digital financial services.

### **Impact of Digital Financial Inclusion on Financial Autonomy**

Respondents with mobile phones reported the lowest mean (1.54), while individuals with no devices reported the highest mean (2.97). The result shows that access to digital devices, particularly smartphones and tablets, has a significant impact on financial decision-making autonomy.

### **Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour**

The sustainable economic behaviour was most pronounced in individuals with no devices (3.17),

## **REGRESSION ANALYSIS**

### **Model Summary<sup>b</sup>**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics |          |     |     |               |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|
|       |                   |          |                   |                            | R Square Change   | F Change | df1 | df2 | Sig. F Change |
| 1     | .421 <sup>a</sup> | .178     | .155              | 1.226                      | .178              | 7.858    | 8   | 291 | .000          |

a. Predictors: (Constant), Security and Trust Concerns, Access to Proper Devices and Connectivity, Perceived Ease of Use, Physical and Cognitive Barriers, Lack of Digital Literacy, Social Influence, Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults, Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults

b. Dependent Variable: Occupation Status

A multiple regression analysis was conducted to

### **ANOVA<sup>b</sup>**

| Model |  | Sum of | df | Mean | F | Sig. |
|-------|--|--------|----|------|---|------|
|-------|--|--------|----|------|---|------|

indicating that the lack of access to digital devices might drive older adults to seek out alternatives for managing their finances sustainably. Respondents with mobile phones reported the lowest mean (1.69), while smartphone users reported a more positive role (2.11).

### **Lack of Digital Literacy**

Lack of Digital Literacy was most significant in those with no devices (3.62), followed by tablet users (3.06), indicating that the absence of access or familiarity with digital tools leads to greater challenges in digital literacy.

### **Physical and Cognitive Barriers**

Respondents with mobile phones reported relatively lower physical and cognitive barriers (2.04), while those with no devices reported the highest mean (3.64), indicating that the lack of devices may exacerbate physical and cognitive barriers to using digital financial services. The result shows that access to mobile phones, smartphones, and tablets helps mitigate physical and cognitive barriers.

### **Security and Trust Concerns**

The result shows that access to smartphones and tablets reduces security concerns, whereas those without access to digital devices feel more vulnerable to online fraud and trust issues.

evaluate the relationship between the independent variables and the dependent variable, revealing a moderate correlation ( $R = 0.421$ ) and explaining 17.8% of the variance ( $R^2 = 0.178$ ). The model was statistically significant ( $F = 7.858$ ,  $p = 0.000$ ), indicating that the predictors collectively contribute to explaining the dependent variable.

|   |            | Squares |     | Square |       |        |
|---|------------|---------|-----|--------|-------|--------|
| 1 | Regression | 94.446  | 8   | 11.806 | 7.858 | 0.000a |
|   | Residual   | 437.220 | 291 | 1.502  |       |        |
|   | Total      | 531.667 | 299 |        |       |        |

a. Predictors: (Constant), Security and Trust Concerns, Access to Proper Devices and Connectivity, Perceived Ease of Use, Physical and Cognitive Barriers, Lack of Digital Literacy, Social Influence, Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults, Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults

b. Dependent Variable: Occupation Status

The results revealed a significant regression, with an F value of 7.858 and a p value of 0.000, indicating that the model significantly predicts the dependent variable. The total sum of squares was 531.667, with the regression sum of squares being 94.446 and the residual sum of squares 437.220, suggesting that a portion of the variability in the dependent variable is explained by the model.

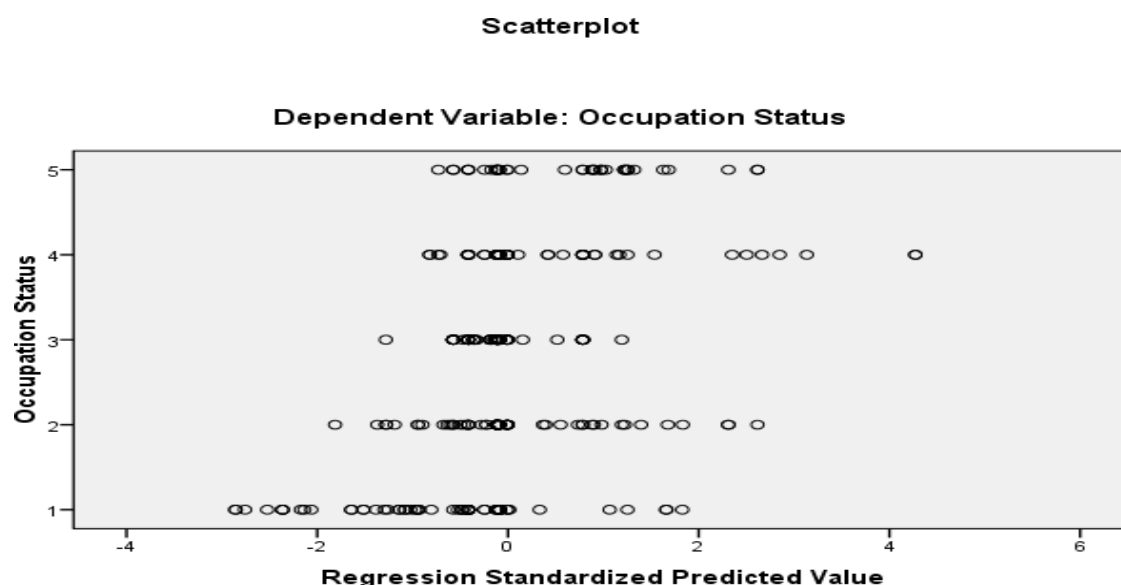
### Coefficients<sup>a</sup>

| Model |                                                                                                    | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|-------|----------------------------------------------------------------------------------------------------|-----------------------------|------------|---------------------------|--------|-------|
|       |                                                                                                    | B                           | Std. Error | Beta                      |        |       |
| 1     | (Constant)                                                                                         | 2.364                       | .188       |                           | 12.598 | 0.000 |
|       | Perceived Ease of Use                                                                              | .479                        | .251       | .421                      | 1.909  | 0.057 |
|       | Social Influence                                                                                   | -.300                       | .207       | -.255                     | -1.454 | 0.147 |
|       | Access to Proper Devices and Connectivity                                                          | -.204                       | .150       | -.196                     | -1.358 | 0.175 |
|       | Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults        | .486                        | .415       | .450                      | 1.169  | 0.243 |
|       | Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults | -.528                       | .399       | -.462                     | -1.325 | 0.186 |
|       | Lack of Digital Literacy                                                                           | -.028                       | .148       | -.027                     | -.191  | 0.848 |
|       | Physical and Cognitive Barriers                                                                    | .841                        | .136       | .814                      | 6.207  | 0.000 |
|       | Security and Trust Concerns                                                                        | -.575                       | .218       | -.558                     | -2.643 | 0.009 |

a. Dependent Variable: Occupation Status

The constant term was significant ( $B = 2.364$ ,  $p = 0.000$ ), suggesting that when all predictors are zero, the baseline value of occupation status is 2.364. Among the predictors, perceived ease of use ( $B = 0.479$ ,  $p = 0.057$ ) had a marginally significant positive effect on occupation status, while physical and cognitive barriers ( $B = 0.841$ ,  $p = 0.000$ ) had a highly significant positive effect.

Conversely, security and trust concerns ( $B = -0.575$ ,  $p = 0.009$ ) showed a significant negative effect, indicating that greater concerns with security and trust decrease the likelihood of being in certain occupation statuses. Other predictors, such as social influence and access to proper devices, did not show significant effects ( $p > 0.05$ ).



## FINDINGS

### Demographic Variables of the Respondents

Most of the respondents are more than 75 years of age. Most of the respondents are female. Most of the respondents completed their primary school education. Most of the respondent are involved in farming. Most of the respondents earning an monthly income of Rs.10,001-Rs.25,000. Most of the respondents residing in rural areas.

### Sociographic Information of the Respondents

Most of the respondents are having access to digital devices like smartphones. Most of the respondents are having a bank account. Most of the respondents are partially dependent on their family and occasionally using digital financial services. Most of the respondents are not having internet access at home.

### The Influential Factors of Digital Financial Adoption among Older Adults

The findings indicate that older adults generally find digital financial tools moderately easy to use, but there is room for improvement in simplifying these platforms. Social influence plays a moderate role in encouraging adoption, with family members and friends motivating some older adults to use digital financial services. While most respondents have access to digital devices and a

reliable internet connection, the variability in confidence levels and device access suggests that targeted interventions could help increase adoption rates among older adults.

### Impact of Digital Financial Inclusion on Financial Decision-Making Autonomy of Older Adults

The respondents report that digital financial tools help in tracking income and expenses, saving money independently, and reducing their reliance on family for money management, but with varying degrees of certainty. Despite these positive responses, the overall ease of use and trust in digital financial services for daily transactions and future financial planning remains somewhat moderate, suggesting potential for further improvement in user experience and trust-building initiatives.

### Role of Digital Financial Inclusion in Promoting Sustainable Economic Behaviour among Older Adults

Older adults report that digital financial tools help them manage budgeting, reduce reliance on cash transactions, and feel more aware of their financial status, though these impacts are generally moderate. The use of digital platforms for long-term financial planning, such as for retirement or medical expenses, is also somewhat prevalent, but the adoption of financial products

for future security (e.g., savings schemes or insurance) is more prominently reported.

### **Barriers to Digital Financial Inclusion for Older Adults**

Physical and cognitive barriers, such as poor eyesight, difficulty handling small buttons or screens, and challenges with remembering security details like passwords or PINs, are also significant factors that hinder their use of digital financial tools. Additionally, security and trust concerns, including fear of online fraud and distrust in service providers' ability to protect personal information, pose notable barriers, with security procedures often perceived as too complicated to navigate, thereby discouraging adoption.

### **PRACTICAL IMPLICATIONS**

The main reason for this study is that there seems to be a contradiction between the fact that technology-based services are becoming more available in India and the fact that older people do not use digital finance very much, especially in light of the COVID-19 pandemic and in the future. Many of the factors that influence e-banking behavior among the elderly in India have been identified in the analysis. There is wide use of mobile telephony in both rural and urban landscapes, but the author argues that there is still reluctance and latent fear towards the use of digital platforms for banking and financial transactions. The majority of companies around the world are currently transitioning from physical to digital locations, making this hesitation counterproductive.

The study's empirical analysis supports findings from prior research suggesting that peoples' impressions of how safe and simple e-banking methods are may dampen their propensity to use them. This suggests that the elderly are especially vulnerable to fraud because of their heightened sensitivity to financial insecurity. This highlights the significance of providing elderly consumers with not only information about their rights when using digital finance but also the knowledge and skills to exercise those rights effectively. Previous research on the topic has confirmed that it is essential to reduce users' fears of and dissatisfaction with digital platforms and their service providers. Furthermore, elderly

consumers' digital literacy and digital comfort can be significantly attuned to stronger behavioral intentions for e-banking if the knowledge base of the user is strengthened along with relevant support structures.

To achieve this goal, initiatives and financial literacy campaigns that target elderly consumers should be prioritized. During and after the COVID-19 pandemic, it is more important than ever to emphasize the correct way of disseminating technological innovations across all user cohorts, especially senior adults. Uniform dissemination of innovation knowledge in society can help spread positive word of mouth and significantly reduce the impact of misappropriation and instances of financial fraud. Given the rapid pace at which technology is evolving and being integrated into everyday life, it is believed that such managerial actions can also reduce the percentage of digital exclusion, especially among elderly users. The National Council on Ageing (NCOA) stresses the importance of further efforts to bridge the generation gap between senior adults and advanced technologies such as smartphones and tablets.

### **CONCLUSION**

Digital financial inclusion plays a pivotal role in enhancing the financial autonomy of older adults. Through the adoption of digital banking tools, payment applications, and financial platforms, older adults experience a greater sense of independence in managing their finances. By enabling users to track their expenses, manage savings, and make informed financial decisions, digital tools provide older adults with the capacity to navigate financial challenges with increased confidence. This autonomy empowers them to make financial choices without being overly reliant on others, particularly family members, thereby promoting self-sufficiency.

Furthermore, digital financial inclusion has a substantial impact on encouraging more sustainable economic behavior among older adults. The ability to plan for long-term financial goals, such as medical expenses, retirement, and other essential needs, becomes more accessible through digital platforms. As older adults gain better control over their financial status and

expenditures, they are more likely to engage in responsible financial planning, leading to better economic stability. Digital financial tools also support the exploration of financial products like insurance and savings schemes, which are crucial in securing the future.

The role of digital financial inclusion extends beyond immediate financial autonomy to fostering long-term sustainable economic behavior. By providing older adults with the tools to manage their finances independently and securely, digital financial services contribute to

greater financial well-being and sustainability. However, for these benefits to be fully realized, efforts must be made to address barriers such as digital literacy, access to technology, and security concerns. Empowering older adults through accessible and user-friendly digital financial services will significantly enhance their economic resilience and overall quality of life.

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