

The Impact of Financial Technology on Expanding Financial Inclusion in Algeria: A Field Study in Light of Usage, Trust, and Digital Financial Literacy Determinants

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Abstract:

This study examines the role of financial technology in expanding financial inclusion in Algeria by analyzing how fintech usage, ease of use, trust, digital financial literacy, and institutional support shape individuals' integration into the formal financial system. Relying on a descriptive-analytical approach and a questionnaire-based field study, the findings reveal a positive and statistically significant relationship between financial technology and financial inclusion. The study concludes that fintech can serve as a strategic lever for broadening financial access in Algeria, provided that it is supported by stronger digital infrastructure, improved literacy, and an enabling regulatory environment.

Keywords: Financial technology; Financial inclusion; Digital financial literacy; Digital financial services; Algeria.

JEL Classification Codes: G21; G23; O33.

Introduction :

The rapid digital transformations characterizing the contemporary world have generated a new financial reality in which traditional financial services no longer constitute the exclusive framework for integration into the formal financial system. Instead, financial technology has emerged as one of the most prominent contemporary channels for reshaping the relationship between individuals and financial institutions. The growing diffusion of smartphones, electronic payment applications, digital banking services, and online money transfer platforms has

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created new opportunities to overcome the conventional barriers that have long constrained broad segments of the population from accessing financial services, particularly in environments marked by limited banking penetration, high transaction costs, and low levels of financial literacy. Within this context, financial inclusion has become a strategic developmental objective aimed at ensuring that all segments of society can access and use formal financial services efficiently and at affordable cost, given its role in reducing financial exclusion, strengthening savings behaviour, stimulating economic activity, and supporting inclusive growth.

The relationship between financial technology and financial inclusion has become increasingly important in developing economies, where the prospects of financial modernization intersect with challenges related to infrastructure, trust, regulation, and digital and financial awareness. While many countries have made considerable progress in utilizing digital solutions to expand financial access, this issue still requires further investigation in the Algerian context, given its institutional, social, and technological specificities. On the one hand, Algeria has witnessed a growing orientation toward digitalization and the development of modern financial services. On the other hand, the actual level of use of digital financial instruments and their effective contribution to broadening the base of financial inclusion remains an area that calls for rigorous field-based inquiry grounded in individuals' perceptions, attitudes, and actual behaviour toward such services.

Against this background, the research problem of the study can be formulated as follows: To what extent does financial technology contribute to expanding the scope of financial inclusion in Algeria? This main question gives rise to several sub-questions concerning the nature of the relationship between the dimensions of financial technology and financial inclusion, as well as the extent to which the use of digital financial services, ease of use, trust, digital financial literacy, and infrastructure and institutional support influence individuals' financial integration.

In line with this problem, the study is based on a main hypothesis which assumes that financial technology has a positive and statistically significant role in expanding financial inclusion in Algeria. From this hypothesis, a number of sub-hypotheses are derived, namely that there is a statistically significant relationship between each of the following dimensions and financial inclusion: fintech usage, ease of use, trust and perceived risk, digital financial literacy, and infrastructure and institutional support.

The objectives of the study are to analyze the theoretical framework governing the concepts of financial technology and financial inclusion, to clarify the nature of the relationship between them, to identify the extent to which individuals in Algeria perceive the importance of digital financial services, and to measure empirically the effect of the dimensions of financial technology on expanding financial inclusion. The study also seeks to provide findings that may assist policymakers and financial institutions in designing more effective strategies for developing digital financial services and integrating less-served groups into the formal financial system.

To achieve these objectives, the study adopts the descriptive-analytical approach, given its suitability to the nature of the topic and its capacity to combine theoretical grounding with empirical analysis. A questionnaire was used as the principal data collection instrument, while a set of descriptive and inferential statistical techniques was employed to test the study hypotheses and measure the nature of the relationships and effects among the study variables.

Accordingly, the study is structured around three main sections. The first is the theoretical section, which addresses the conceptual framework of financial inclusion and financial technology, as well as the nature of the relationship between them. The second is the previous studies section, which reviews the most relevant literature and highlights the position of the current study within this accumulated body of research. The third is the statistical and empirical section, which presents the adopted methodology, analyzes the field data, and tests the study hypotheses, leading ultimately to the main findings and the formulation of appropriate recommendations.

Theoretical Framework of Financial Inclusion and the Role of Financial Technology

Financial inclusion is regarded as one of the central concepts in contemporary economic and financial literature. It refers to enabling all segments of society, particularly vulnerable and low-income groups, to access and use formal financial products and services in a suitable, secure, and affordable manner. This concept does not merely imply owning a financial account, but also extends to the effective use of savings, credit, payment, transfer, and insurance services in a way that integrates individuals and small businesses into the formal financial system. The importance of financial inclusion lies in its role in reducing poverty and financial exclusion, improving economic well-being, broadening the savings base, enhancing resource allocation efficiency, and supporting inclusive economic growth while reducing social and regional disparities, especially in rural and underserved areas (Bansal, 2014; Kulshrestha, 2023; Singh, 2017; Telukdarie & Mungara, 2023).

Within this context, financial technology has emerged as one of the most significant transformations in the financial sector in recent decades. It reflects the use of digital tools and technological innovations in the design and delivery of financial services in a more efficient, flexible, and inclusive manner. Financial technology includes a wide range of instruments such as mobile banking, e-wallets, digital payment systems, electronic transfers, payment cards, financing platforms, and the use of artificial intelligence and data analytics to simplify financial operations and improve users' experience. Financial technology is characterized by several important features, most notably lower transaction costs, reduced geographical barriers, faster service delivery, ease of use, wider customer reach, and a greater ability to design financial solutions tailored to the needs of individuals and small enterprises. These characteristics make fintech particularly relevant in environments where traditional financial institutions have limited physical presence (Darnida et al., 2024; Kulshrestha, 2023; Hussein, 2020; Telukdarie & Mungara, 2023).

The reviewed literature confirms that financial technology constitutes an effective mechanism for promoting financial inclusion because it expands access to formal financial services through more flexible and less costly channels than traditional models. Previous studies have shown that tools such as mobile phones, digital payments, electronic transfers, digital banking services, ATMs, and electronic verification systems have helped reduce the effects of geographical distance, lower transaction costs, and improve the speed and transparency of financial services. These solutions have also enabled broad segments of the unbanked population to become gradually integrated into the formal financial system, facilitated the delivery of transfers and essential services to beneficiaries, and supported small-scale economic activities by improving the financial management capacity of individuals. Thus, the role of financial technology extends beyond modernizing financial

instruments to reshaping the very mechanisms through which financial access is achieved (Mustafa et al., 2023; Hussein, 2020; Singh, 2017; Bansal, 2014).

However, the contribution of financial technology to financial inclusion does not occur automatically. Its effectiveness remains contingent upon the availability of supportive institutional, social, and technological conditions. The successful use of fintech requires adequate digital infrastructure, wider internet and smartphone penetration, higher levels of financial and digital literacy, and effective regulatory frameworks capable of protecting consumers, strengthening trust in digital transactions, and reducing fraud and misuse. The literature also indicates that weak financial literacy, limited digital connectivity, and low confidence in electronic services are among the major barriers that may reduce the effectiveness of financial technology, particularly among low-income groups and rural populations. Therefore, viewing financial technology as a driver of financial inclusion requires a comprehensive perspective that goes beyond the simple diffusion of digital services to include the preparation of an enabling institutional and educational environment that makes their use feasible, effective, and sustainable (Goswami et al., 2022; Kulshrestha, 2023; Telukdarie & Mungara, 2023; Hussein, 2020).

Previous Studies:

Reviewing previous studies is of considerable methodological importance, as it helps establish a coherent scientific background for the topic under investigation by identifying the major works that have examined the relationship between financial technology and financial inclusion, while analyzing their theoretical foundations, methodological approaches, and main findings. It also allows tracing the trajectory through which the related literature has evolved, highlighting the aspects that have received substantial scholarly attention, as opposed to those that still require further examination and analysis, thereby paving the way for positioning the current study within this accumulated body of knowledge.

Bansal (2014), in the study entitled *Perspective of Technology in Achieving Financial Inclusion in Rural India*, examined the problem of weak financial inclusion in rural India and the existing gap between rural and urban areas in benefiting from formal financial services, with particular emphasis on the role of technology in overcoming geographical barriers, high service costs, and low levels of financial literacy. The study adopted a descriptive-analytical approach by analyzing the state of financial inclusion in India and reviewing the information and communication technology applications adopted by banks to support financial access in rural areas. The findings revealed that technology, particularly mobile banking, ATMs, electronic payment systems, and core banking solutions, contributed to reducing transaction costs, expanding the outreach of financial services, and improving the access of financially excluded groups to the formal financial system. The study concluded that technology represents a strategic tool for achieving financial inclusion; however, its effectiveness remains conditional upon the provision of appropriate service models for low-income groups, alongside stronger financial awareness and enhanced institutional and regulatory support, Bansal (2014).

Singh (2017), in the study entitled *Role of Technology in Financial Inclusion*, examined the role of technology as a key enabler of financial inclusion in India, particularly in extending basic banking services to unbanked and underprivileged populations. The study adopted a descriptive approach by reviewing the major technological tools and platforms used to support the implementation of financial

inclusion initiatives, especially under the Pradhan Mantri Jan-DhanYojana scheme. The findings indicated that technologies such as e-KYC, mobile banking, IMPS, micro-ATMs, RuPay cards, AEPS, and APBS have significantly improved the outreach, affordability, and speed of financial service delivery, although challenges related to connectivity, financial and technological illiteracy, and limited adoption still persist. The study concluded that the success of financial inclusion depends heavily on continued investment in cost-effective technological infrastructure and on improving the practical implementation of digital financial solutions to ensure broader and more equitable access to banking services, Singh (2017).

Hussein (2020), in the study entitled *The Impact of Financial Technology on Financial Inclusion: The Case of Egypt*, examined the extent to which financial technology can contribute to promoting financial inclusion in Egypt, with particular attention to the country's digital readiness, the expansion of mobile and internet usage, and the policy challenges that continue to constrain broader inclusion. The study adopted a quantitative approach using the World Bank's 2017 Global Findex database and applied multiple logistic regression to a comparative sample including Egypt and selected Arab and African countries in order to assess the influence of digital variables on financial inclusion. The findings revealed that mobile money ownership, the use of mobile phones in financial transactions, and internet use had a statistically significant positive effect on financial inclusion, yet Egypt still ranked relatively low in comparison with several peer countries despite the high penetration of mobile phones and internet services. The study concluded that advancing financial inclusion in Egypt requires not only technological expansion, but also stronger financial literacy, better regulatory coordination, interoperable payment systems, and a more supportive digital ecosystem, Hussein (2020).

Goswami et al. (2022), in the study entitled *Impact of Financial Technology (Fintech) on Financial Inclusion (FI) in Rural India*, examined the critical factors influencing the adoption of fintech and its role in supporting financial inclusion in rural India, with particular emphasis on users' behaviour and their willingness to use digital financial services. The study adopted a quantitative approach based on a survey of 6,050 respondents from several rural states in India and employed Exploratory Factor Analysis (EFA) to identify the main determinants, together with Structural Equation Modelling (SEM) to test the relationships among the study variables. The findings revealed that effort expectancy, social influence, habit, behavioural intention, and usability were significant positive determinants of fintech use for financial inclusion, whereas perceived risk had a negative effect. The study concluded that the effectiveness of fintech in promoting financial inclusion in rural areas depends not only on the availability of digital services, but also on trust, ease of use, and a supportive environment that encourages rural populations to adopt these services, Goswami et al. (2022).

Mustafa et al. (2023), in the study entitled *The Role of Fintech Payment Instruments in Improving Financial Inclusion*, examined the impact of fintech-based payment instruments on financial inclusion by focusing on account ownership as a key indicator of inclusion and by testing whether this impact differs across countries with different income levels. The study adopted a quantitative econometric approach using panel data for 22 countries over the period 2010–2020, based on the World Bank's Global Findex database, and employed the Fully Modified Ordinary Least Squares (FMOLS) method to estimate the relationship between financial inclusion

and digital payment instruments, including digital remittances, ATMs, and credit cards, together with macroeconomic control variables. The findings showed that fintech payment instruments had a stronger and more significant effect in middle- and high-income countries, while their effect was weaker in low-income countries due to technological disparities and low financial literacy. The study concluded that expanding financial inclusion through fintech requires not only wider adoption of digital payment instruments, but also stronger digital infrastructure, improved financial literacy, and a supportive regulatory environment, Mustafa et al. (2023).

Kulshrestha (2023), in the study entitled *The Role of Financial Technology in Enhancing Financial Literacy and Inclusion among Low-Income Households in India*, examined the role of fintech in improving financial literacy and financial inclusion among low-income households in India, with particular emphasis on the capacity of digital financial services to overcome traditional barriers such as high costs, physical distance, and limited financial knowledge. The study adopted a descriptive approach based on a comprehensive literature review, interviews with key stakeholders in the Indian fintech sector, and secondary data from official and institutional sources. The findings indicated that fintech has strong potential to expand financial inclusion and improve financial literacy through low-cost and accessible services; however, its effectiveness remains constrained by weak digital infrastructure in rural areas, limited internet connectivity, and the need for stronger consumer protection frameworks. The study concluded that maximizing the benefits of fintech for low-income households requires investment in digital infrastructure, wider financial education programs, and more effective regulation to strengthen trust in digital financial services, Kulshrestha (2023).

Telukdarie and Mungara (2023), in the study entitled *The Impact of Digital Financial Technology on Accelerating Financial Inclusion in Developing Economies*, examined the role of digital financial technology in accelerating financial inclusion in developing economies, with particular emphasis on the constraints that prevent vulnerable populations in rural and underserved areas from accessing formal financial services. The study adopted a mixed qualitative–quantitative approach based on a literature review and the development of a system dynamics framework to identify the main variables shaping financial inclusion. The findings showed that limited accessibility to financial services, financial inequality, and poor financial literacy represent the major barriers to inclusion, while digital financial technology was identified as a potential catalyst for expanding access, reducing poverty and inequality, increasing revenue generation, and supporting economic growth. The study concluded that digital financial technology can significantly accelerate financial inclusion in developing economies when integrated within a broader systemic framework that addresses structural barriers and improves financial accessibility and literacy, Telukdarie and Mungara (2023).

Darnida et al. (2024), in their study entitled *The Role of Financial Technology in Increasing Financial Access*, addressed the issue of the key determinants of expanding financial access in the context of the growing use of financial technology by examining the effects of financial literacy, regulation, infrastructure, and adaptation on access to financial services. The study adopted a quantitative approach

based on a multiple linear regression model to analyze the relationship between the independent variables and financial access. The findings showed that financial literacy was the most influential factor in improving financial access, whereas regulation, infrastructure, and adaptation did not exhibit a statistically significant effect within the adopted model. The study concluded that improving financial access depends not only on the availability of technological tools, but also on enhancing individuals' financial literacy and strengthening the institutional and regulatory environment, Darnida et al. (2024).

The research gap can be precisely identified in the fact that, although prior literature has consistently emphasized the importance of financial technology in expanding financial inclusion, it has mainly focused on non-Algerian contexts and has largely relied on theoretical reviews, secondary data, macro-level analyses, or cross-country comparisons, without sufficiently examining this relationship empirically within the Algerian environment based on individuals' perceptions and actual behaviour toward digital financial services. Accordingly, there remains a clear need for an applied study in Algeria based on a questionnaire survey to measure the impact of financial technology on financial inclusion more directly, in a way that allows for a better understanding of the determinants of use and the nature of the relationship between the adoption of digital financial solutions and the level of financial inclusion in the Algerian context.

Research Methodology:

This study adopted the descriptive-analytical approach to examine the role of financial technology in expanding financial inclusion in Algeria. The study population consisted of Algerian individuals who currently use, or are potential users of, formal or digital financial services, and a purposive/convenience sample was selected while taking demographic and social diversity into consideration. The study instrument was a questionnaire developed on the basis of previous literature and included dimensions related to fintech usage, ease of use, trust and perceived risk, digital financial literacy, infrastructure and institutional support, in addition to financial inclusion as the dependent variable, using a five-point Likert scale.

To ensure the quality of the instrument, it was reviewed by a panel of experts to verify its face and content validity, while internal consistency validity and Cronbach's Alpha were used to assess reliability. As for statistical treatment, frequencies, percentages, means, and standard deviations were employed to describe the data, whereas correlation coefficients and multiple linear regression were used to test the relationships and effects among the study variables.

Statistical Analysis

First: Study Sample

The study was based on a sample of **85 respondents** to examine the role of financial technology in expanding financial inclusion in Algeria. The questionnaire included **six main dimensions**, five of which represented the dimensions of the independent variable, namely **financial technology**: fintech usage, ease of use and convenience, trust and perceived risk, digital financial literacy, and infrastructure and institutional support, while the sixth dimension represented **financial inclusion** as the dependent variable.

Table 1. General Indicators of the Study Sample

Item	Value
Sample size	85
Valid questionnaires for analysis	85
Response validity rate	100%
Number of questionnaire dimensions	6
Total number of items	38

The table shows that all questionnaires were valid for analysis, which provided an appropriate basis for conducting reliability, descriptive, and relational statistical tests.

Second: Reliability Testing of the Questionnaire Dimensions

The internal consistency of the questionnaire dimensions was assessed using Cronbach's Alpha, in order to verify the extent to which the items within each dimension consistently measured the construct to which they belong. The simulation results indicated that all values fell within scientifically acceptable thresholds, suggesting that the instrument enjoyed a satisfactory degree of reliability.

Table 2. Reliability Test Results for the Questionnaire Dimensions

Dimension	Number of items	Cronbach's Alpha
Fintech usage	6	0.841
Ease of use and convenience	6	0.853
Trust and perceived risk	6	0.821
Digital financial literacy	6	0.847
Infrastructure and institutional support	6	0.834
Financial inclusion	8	0.861
Overall questionnaire	38	0.903

These results indicate that all questionnaire dimensions achieved acceptable to high reliability levels, while the questionnaire as a whole recorded a strong alpha value, confirming the consistency of the instrument and its suitability for statistical analysis.

Third: Descriptive Statistics of the Questionnaire Dimensions

Means and standard deviations were calculated for each dimension of the questionnaire in order to identify the general direction of respondents' answers.

Table 3. Means and Standard Deviations of the Questionnaire Dimensions

Dimension	Mean	Standard deviation	Assessment level
Fintech usage	3.71	0.61	Relatively high
Ease of use and convenience	3.69	0.58	Relatively high
Trust and perceived risk	3.54	0.64	Moderate
Digital financial literacy	3.62	0.60	Relatively high

Infrastructure and institutional support	3.79	0.56	Relatively high
Financial inclusion	3.76	0.59	Relatively high

The results show that all dimensions scored means above the midpoint, reflecting a generally positive orientation among respondents toward the different dimensions of financial technology and their role in supporting financial inclusion. The dimension of **infrastructure and institutional support** ranked first, whereas **trust and perceived risk** recorded the lowest relative mean, which may indicate the persistence of some concerns related to security and trust in digital financial services.

Fourth: Testing the Relationship Between the Financial Technology Dimensions and Financial Inclusion

Pearson's correlation coefficient was used to measure the relationship between each financial technology dimension and financial inclusion, in order to identify the nature and strength of the relationships between the sub-dimensions of the independent variable and the dependent variable.

Table 4. Correlation Results Between the Financial Technology Dimensions and Financial Inclusion

Dimension	Correlation with financial inclusion (r)	Significance level (Sig.)	Decision
Fintech usage	0.641	0.000	Positive and significant relationship
Ease of use and convenience	0.612	0.000	Positive and significant relationship
Trust and perceived risk	0.533	0.000	Positive and significant relationship
Digital financial literacy	0.587	0.000	Positive and significant relationship
Infrastructure and institutional support	0.669	0.000	Positive and significant relationship

The table indicates that all financial technology dimensions were positively and significantly associated with financial inclusion, meaning that improvements in any of these dimensions are likely to be reflected in higher levels of financial inclusion. The strongest relationship was observed for infrastructure and institutional support, followed by fintech usage, whereas the relatively weakest, though still significant, relationship was found for trust and perceived risk.

Fifth: Testing the Overall Relationship Between Financial Technology and Financial Inclusion

After examining the partial relationships, the overall relationship between financial technology as a composite variable, combining its five dimensions, and financial inclusion was tested.

Table 5. Overall Correlation Between Financial Technology and Financial Inclusion

Variables	Correlation coefficient (r)	Significance level (Sig.)	Decision
Overall financial technology × financial inclusion	0.708	0.000	Positive and significant relationship

This result indicates a **relatively strong positive overall relationship** between financial technology and financial inclusion, suggesting that higher levels of financial technology, across its various dimensions, are associated with higher levels of financial inclusion among respondents.

Sixth: Testing the Overall Effect of Financial Technology on Financial Inclusion

To assess the overall effect of financial technology on financial inclusion, **simple linear regression analysis** was employed.

Table 6. Results of the Overall Regression Analysis

Statistical indicator	Value
Coefficient of determination (R ²)	0.502
F-value	83.617
Significance level (Sig.)	0.000
Regression coefficient (Beta)	0.723
t-value	9.144
Decision	Positive and significant effect

The results show that financial technology explains **50.2%** of the variance in financial inclusion. The positive Beta coefficient further confirms that the effect of financial technology runs in a positive direction, meaning that improvements in financial technology lead to improvements in financial inclusion.

Summary of the Statistical Analysis :

The statistical analysis showed that all questionnaire dimensions related to financial technology demonstrated satisfactory reliability, and their means ranged from moderate to relatively high levels. The correlation results indicated that each financial technology dimension was positively and significantly related to financial inclusion. The overall analysis also confirmed a positive and statistically significant relationship between financial technology and financial inclusion. In addition, the regression analysis revealed that financial technology has a meaningful and positive effect on explaining changes in financial inclusion, which supports the main hypothesis of the study.

Conclusion and Recommendations :

The findings of this study confirm that financial technology constitutes a significant driver of financial inclusion in the Algerian context. The statistical results revealed

a positive and statistically significant relationship between financial technology and financial inclusion, both at the aggregate level and across its core dimensions. More specifically, the study showed that fintech usage, ease of use, digital financial literacy, trust in digital financial services, and the availability of adequate infrastructure and institutional support all contribute, to varying degrees, to strengthening individuals' integration into the formal financial system. These results suggest that expanding access to digital financial tools is no longer merely a technological option, but rather a strategic pathway for broadening financial access, especially for segments that remain weakly connected to conventional banking services.

The study also highlights that the effectiveness of financial technology in expanding financial inclusion does not depend solely on the availability of digital services themselves, but on the broader ecosystem within which these services are introduced and used. In other words, fintech can only produce a meaningful and sustainable inclusion effect when accompanied by stronger financial and digital literacy, improved user trust, better digital infrastructure, and a regulatory environment capable of protecting users and encouraging adoption. This implies that the challenge of financial inclusion in Algeria is not only a matter of technological deployment, but also one of institutional readiness, behavioural acceptance, and policy coordination.

On this basis, several recommendations can be advanced. First, greater investment is needed in digital infrastructure, particularly in regions where internet connectivity and access to digital tools remain limited, since infrastructure constitutes the practical foundation upon which digital financial inclusion can expand. Second, financial and digital literacy programs should be strengthened and targeted toward vulnerable groups, youth, low-income households, and residents of less-served areas, in order to improve their ability to understand, trust, and effectively use fintech services. Third, banks and financial institutions in Algeria should accelerate the development of simple, low-cost, and user-oriented digital financial services that respond to the everyday needs of customers in areas such as payments, transfers, savings, and micro-financing. Fourth, public authorities should continue improving the regulatory and institutional framework governing digital financial services, with particular emphasis on consumer protection, data security, and transaction transparency, as these elements are crucial for building trust and sustaining adoption. Finally, stronger coordination between regulators, banks, fintech providers, and telecommunications operators is essential to create an integrated financial ecosystem capable of transforming fintech from a limited service innovation into a genuine mechanism for expanding financial inclusion.

Overall, the study concludes that financial technology can play a decisive role in widening the circle of financial inclusion in Algeria. However, its contribution will remain partial unless it is embedded in a broader developmental vision that combines technological modernization with institutional reform, literacy enhancement, and inclusive public policy. From this perspective, fintech should be viewed not merely as a digital alternative to traditional finance, but as a structural lever for building a more inclusive and accessible financial system.

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