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FinTech and Inclusive Finance: Empirical Insights from the United Arab Emirates

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| | Abstract |
| <p>Leishane Keith Terrado Almuete Bath Spa University Ras-Al-Khaima Campus, UAE. Dr. Ain Bemisal Alavi (Corresponding Author) Bath Spa University Ras-Al-Khaima Campus, UAE. Dr. Faisal Khan Bath Spa University Ras-Al-Khaima Campus, UAE.</p> | <p>Financial inclusion is pivotal for sustainable economic development, yet billions remain unbanked worldwide. This study investigates how financial technology (FinTech) can enhance financial inclusion in the United Arab Emirates (UAE), a high-income country that still has persistent underbanked groups. Drawing on the Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT), we surveyed 300 UAE residents across all seven emirates to examine FinTech adoption, user trust, accessibility, and challenges. The results show that digital financial tools, especially mobile banking apps and e-wallets, are widely adopted by younger, tech-savvy users and significantly improve access to financial services. Nonetheless, adoption patterns vary across income groups: while lower-income individuals predominantly depend on basic financial services, higher-income users engage more selectively with advanced digital tools. Importantly, this study extends existing adoption models by testing for potential mediating and moderating effects. The analysis demonstrates that perceived inclusiveness of FinTech has a strong and statistically significant direct effect on adoption outcomes. However, neither user challenges (e.g., complexity of apps, security concerns, limited digital literacy) nor financial inequality were found to significantly mediate or moderate this relationship. These results suggest that inclusiveness directly drives adoption, while challenges and inequality though important contextual factors did not alter the adoption pathway in this sample. The UAE's experience illustrates how supportive regulation, high connectivity, and innovation can foster digital finance; yet it also highlights that without targeted policies addressing financial literacy, trust, and structural inequities, adoption gaps are likely to persist. Policy implications include strengthening financial and digital literacy initiatives, reducing barriers for vulnerable groups, and embedding inclusive design principles in FinTech solutions.</p> |
| Keywords: | FinTech, Financial Inclusion, Technology Acceptance Model, Innovation Diffusion Theory, UAE. |



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1. Introduction

Access to affordable financial services is widely recognized as an enabler of inclusive growth and poverty reduction. Yet globally, more than 1.4 billion adults remain unbanked, disproportionately in developing regions (World Bank, 2022). Financial inclusion is defined by the (World Bank, 2025) as ensuring that individuals and businesses have access to useful and affordable financial products and services such as payments, savings, credit, and insurance, delivered responsibly and sustainably. A lack of inclusion not only stifles personal and entrepreneurial opportunities but also hinders broader economic development (Mbodj & Laye, 2025). In recent years, financial technology (FinTech) has emerged as a promising catalyst for expanding financial inclusion. FinTech innovations leverage mobile connectivity, digital platforms, and data analytics to bridge gaps left by traditional banks. From mobile money systems in East Africa (e.g. Kenya's M-Pesa) to app-based lending in Southeast Asia, digital financial services are connecting previously excluded populations to the formal financial system. These technologies have demonstrated the potential to deliver banking services in more accessible, user-centric ways, thereby increasing financial access for underserved groups. For example, FinTech platforms can reduce costs and paperwork, overcoming barriers that have long kept low-income individuals and rural communities out of the banking sector (Adesola Oluwatosin Adelaja et al., 2024).

The United Arab Emirates (UAE) presents a compelling case to study FinTech's role in advancing financial inclusion. The UAE is one of the Middle East's most affluent and technologically advanced economies, with high mobile-phone penetration and a proactive digital agenda. Government-led initiatives like the "We the UAE 2031" Vision reflect a proactive approach to financial innovation (UAE Government, 2023). The country has even established a regulatory FinTech sandbox to pilot new digital financial products. Based on recent forecasts, the UAE's FinTech market is expected to grow at a compound annual growth rate (CAGR) of around 12-14% over 2025-2030, driven by smartphone penetration, rising digital literacy, and supportive government policy (Mordor Intelligence, 2025; TechSci Research, 2024). In addition, academic studies in the UAE confirm that performance, trust, and perceived risk are major determinants of FinTech adoption in banking and payments sectors (Bouteraa et al., 2023; Elsaman et al., 2024). This digital progress suggests that FinTech could substantially advance financial inclusion in the UAE. However, despite its modern infrastructure, the UAE still faces persistent inclusion gaps. Approximately 85–90% of the UAE's population are expatriates, including large communities of low-income migrant workers and small business owners, and many in these groups remain underbanked or unbanked (Santosdiaz, 2025). Obstacles in the traditional banking system – such as onerous documentation requirements, language barriers, minimum balance rules, and high fees have historically excluded these populations, such barriers force the financially excluded to rely on cash or informal channels, increasing their risks and limiting opportunities (Ameziane, M, 2024; Mittal, S et al., 2024). In parallel, recent research highlights that UAE banks are increasingly aligning financial performance with sustainability imperatives, suggesting that inclusive and responsible finance agendas are converging in the local context (Raza et al., 2024).

FinTech services offer agile, cost-effective alternatives that could help bridge these gaps. Digital solutions like mobile wallets, biometric ID verification, and peer-to-peer transfers can enable migrant laborers and small entrepreneurs to access payments, remittances, and credit outside of traditional banks (Adesola Oluwatosin Adelaja et al., 2024). At the same time, FinTech's rise brings new challenges that could inadvertently exclude the very populations it aims to serve. Issues of consumer trust, cybersecurity, data privacy, and digital financial literacy have become paramount. Users may hesitate to adopt mobile banking if they fear fraud or misuse of their data, and those with limited technical skills might struggle with complex apps. UAE regulators have acknowledged these risks, taking steps such as introducing FinTech-specific licensing regimes and innovation hubs to foster innovation while ensuring financial stability (Ali Osman, M. M, 2024). Still, the interplay between regulatory frameworks, consumer trust, and FinTech adoption in achieving inclusion is not yet fully understood.

This study addresses these dynamics by focusing on the UAE as a microcosm of FinTech-driven inclusion in an emerging economy setting. The central research question guiding this study is: How is FinTech contributing to the improvement of financial inclusion in the UAE, and how do key challenges and adoption factors influence its effectiveness across diverse population groups? To test this question, we draw on a combined theoretical lens, the Technology Acceptance Model (TAM) and Rogers' Innovation Diffusion Theory (IDT) to understand user adoption behavior and how innovations spread in society. Using these frameworks, we examine factors such as perceived usefulness, ease of use, trust, awareness, and affordability in shaping FinTech usage. We also consider the UAE's unique context as a high-income economy with significant inequality and a diverse, largely expatriate population, to gauge how our findings might translate to other emerging or digitally advanced economies. By investigating user perspectives through a nationwide survey of 300 respondents across all seven emirates, this research provides micro-level empirical evidence on FinTech's grassroots impact, thereby complementing prior macro-level studies that primarily examined financial inclusion trends from institutional or national perspectives. Ultimately, the UAE's experience is positioned as a replicable model for leveraging FinTech to advance financial inclusion, while also distilling lessons on policy and practice that can inform other countries' strategies.

2. Literature Review

2.1 FinTech and Financial Inclusion: Global Perspectives:

Financial inclusion refers to universal access to and effective use of formal financial services, including savings, credit, payments, and insurance. Research shows that inclusion reduces poverty and promotes economic empowerment (Mbodj & Laye, 2025). Yet billions remain excluded due to poverty, lack of documentation, and low financial literacy (Adesola Oluwatosin Adelaja et al., 2024).

FinTech has emerged as a transformative tool to bridge these gaps by leveraging mobile connectivity and digital platforms. Evidence from mobile money in Kenya and India's Unified Payments Interface (UPI) shows how technology lowers costs and expands access. Studies consistently highlight FinTech's ability to improve banking outreach and affordability (Mittal, S et al., 2024; Passanisi, F, 2024). However, barriers such as limited digital literacy, cybersecurity concerns, and trust deficits continue to impede adoption (Albuainain & Ashby, 2025). This indicates that technology alone is insufficient without user education and strong governance.

2.2 The UAE's Financial Inclusion Landscape:

The United Arab Emirates (UAE) provides a unique context for examining FinTech-driven inclusion. On one hand, the country boasts world-class infrastructure, high internet penetration, and proactive government policies; on the other, exclusion persists among specific demographic groups. A distinctive feature of the UAE's financial landscape is its demographically diverse population, with expatriates comprising nearly nine-tenths of residents. Within this group, low-income migrant workers and small entrepreneurs often face barriers to formal banking and continue to depend on informal channels such as hawala remittances (Ameziane, M, 2024; Santosdiaz, 2025).

Policy responses have centered on catalyzing digital finance. Initiatives such as the Central Bank's regulatory sandbox, the Abu Dhabi Global Market's FinTech hub, and the national "We the UAE 2031" Vision explicitly position FinTech as an instrument of inclusion (UAE Government, 2023). (Alblooshi, 2022) documents the rapid expansion of mobile wallets, e-KYC (electronic Know Your Customer), and contactless payments, supported by widespread smartphone penetration. Complementing this, recent industry forecasts project that the UAE FinTech market will continue to grow at an annual rate exceeding 25% through 2026, driven by rising digital literacy, high smartphone usage, and supportive government policies (PwC, 2023; Statista, 2023).

Yet adoption remains uneven. (Olewi, 2022) finds that limited awareness and financial literacy among low-income and older residents impede effective uptake. (Alblooshi, 2022) describes a "participation gap," where services exist but are not equitably used. Security concerns—amplified by cyber-fraud incidents—further erode trust. Product design can also be exclusionary when interfaces lack multilingual options or require high-end devices. These issues suggest that availability does not guarantee inclusive usage; targeted measures to build trust, literacy, and cultural adaptability are essential.

2.3 Theoretical Frameworks:

To analyze adoption patterns, this study draws on two complementary theories: the Technology Acceptance Model (TAM) and the Innovation Diffusion Theory (IDT).

The Technology Acceptance Model (TAM), developed by (Davis, 1989), posits that perceived usefulness and perceived ease of use are the primary drivers of technology adoption. In FinTech contexts, extensions of TAM often incorporate trust and perceived risk, given the sensitivity of financial data. Recent meta-analytical evidence confirms that trust, financial literacy, user attitudes, and perceived risk significantly influence adoption, extending the applicability of TAM to FinTech services (Albuainain & Ashby, 2025). In the UAE, empirical studies also highlight that performance, trust, and perceived risk factors play a decisive role in shaping user adoption of digital financial services (Elsaman et al., 2024).

The Innovation Diffusion Theory (IDT), introduced by (Rogers, E. M, 1961), complements TAM by explaining how technologies spread through social systems. IDT categorizes adopters into innovators, early adopters, early majority, late majority, and laggards, with adoption shaped by factors such as relative advantage, compatibility, and complexity. In the UAE, evidence suggests that young, tech-savvy residents tend to act as early adopters of FinTech innovations, while low-income or less-educated groups often adopt later due to limited awareness, trust, or digital capability. Social influence also matters; within migrant communities, peer recommendations can accelerate the acceptance of digital financial tools (World Bank, 2022).

Beyond TAM and IDT, institutional perspectives add value. (Al Hammadi, M, 2025) introduces the concept of "digital adulthood" in banking, suggesting that institutional readiness – including robust IT systems, consumer protection, and supportive regulation – shapes adoption outcomes. This perspective is particularly relevant in the UAE, where regulatory clarity on e-payments and digital IDs can enhance user confidence, while gaps in consumer protection may discourage uptake (Alblooshi, 2022).



Advance Journal of Econometrics and Finance

Vol-4, Issue-1, 2026

2.4 FinTech Challenges as a Mediator:

While FinTech holds promise for inclusion, the challenges users face in using these technologies may determine whether that promise is realized. We posit that such challenges mediate the relationship between perceived inclusion and actual FinTech adoption. In other words, even if individuals perceive a FinTech service as inclusive and potentially beneficial, their likelihood of adopting it will depend on the obstacles (or lack thereof) encountered during use. Key user challenges include complexity of the app interface, lack of digital literacy, concerns about security or fraud, and limited customer support. If these challenges are significant, they can dampen or interrupt the conversion of positive perceptions into usage. Conversely, when challenges are minimized, for example, through intuitive design, user education, and trust guarantees—the effect of perceived inclusiveness on adoption is amplified.

This mediation hypothesis is grounded in prior research. In TAM terms, perceived ease of use can be seen as inversely related to user challenges: higher ease-of-use means fewer challenges, leading to greater adoption. Studies such as (MICHAEL, A. A, 2025) have shown that digital literacy and trust are crucial enablers that translate interest into adoption. (Khatri, H et al., 2025) found that FinTech improved inclusion indirectly through digital literacy, underscoring that overcoming user challenges is essential. Similarly, (Kouam, 2024) revealed that perceived challenges with AI-based FinTech significantly constrained financial inclusion outcomes.

Based on this logic and evidence, we formally hypothesize:

H₁: *Challenges in FinTech usage mediate the relationship between perceived inclusion and FinTech adoption.*

The influence of perceived inclusiveness of FinTech on an individual's adoption behavior is channeled through the level of user challenges experienced – with lower challenges enabling, and high challenges hindering, that adoption.

2.5 Financial Inequality as a Moderator:

Financial inequality meaning disparities in income, wealth, or financial access, may act as a moderating force in the inclusion–adoption relationship. We propose that the impact of perceived inclusion on FinTech adoption is not uniform across all socioeconomic segments; rather, it varies depending on the level of financial inequality faced by the individual or community. For those at the lower end of the economic spectrum, even if FinTech is perceived as inclusive, constraints such as lack of disposable income or distrust of institutions may dampen adoption. Conversely, financially stable individuals may adopt more readily because they possess the confidence and resources to do so.

This hypothesis is supported by empirical findings. (Demir et al., 2022) show that FinTech adoption can reduce inequality by providing new channels of access. However, (Vo et al., 2023) caution that where inequality is high, the benefits are muted, since disadvantaged groups are unable to fully capitalize on inclusive services. In our context, this suggests that positive perceptions of FinTech inclusiveness may translate into adoption more strongly for middle-income residents than for low-income migrant workers.

Accordingly, we hypothesize:

H₂: *Financial inequality moderates the relationship between perceived inclusion and FinTech adoption.*

Specifically, the positive effect of perceived inclusion on adoption will be stronger for individuals with lower levels of financial inequality (more financial stability), and weaker for individuals experiencing higher financial inequality.

2.6 Research Gap and Contribution:

Although global studies on FinTech and financial inclusion are abundant, micro-level empirical research in the UAE remains limited. Existing work emphasizes macroeconomic effects or institutional perspectives, leaving gaps in understanding how underbanked individuals actually engage with FinTech daily. By examining the mediating role of user challenges and the moderating role of inequality, this study addresses these gaps and extends TAM/IDT with contextual insights.

A second gap lies in the underexplored relationship between regulation, trust, and adoption. While the UAE has advanced frameworks such as e-KYC and sandbox initiatives, few studies empirically test how these influence user confidence. Finally, most prior work highlights efficiency and profitability; fewer studies examine whether FinTech democratizes access equitably. By positioning the UAE as a replicable but imperfect model, this research provides lessons for both advanced and emerging economies.

3. Methodology

This study employed a quantitative, cross-sectional survey design to examine the impact of FinTech on financial inclusion in the UAE. Guided by TAM and IDT frameworks, the research tested the hypothesis that FinTech adoption, measured through accessibility, awareness, trust, and user confidence, is positively associated with financial inclusion, operationalized as access to and use of banking services. Data was collected through online questionnaire (Google Forms), distributed across all seven Emirates of UAE through social media and professional networks. The instrument prepared in English, included closed-ended questions and five Likert-scale items (strongly disagree to strongly agree)

capturing FinTech usage, accessibility, trust/security, and financial inequality perceptions. In total, 300 valid responses were obtained, representing diverse demographics: like gender, age and income levels ranging from below AED 5,000 to above AED 20,000. Participation was voluntary and anonymous, informed consent was obtained, and ethical standards of confidentiality and data protection were upheld. The sample, though non-probabilistic, ensured broad geographic and socioeconomic representation. The survey employed four validated scales, FinTech Usage/Impact, Accessibility/Inclusion, Challenges, and Financial Inequality/Trust, with high internal consistency confirmed through Cronbach's alpha. The descriptive statistics are used to summarize patterns, cross-sectional regression, mediation and moderation are used to examine the casual, mediating and moderating role of selected variables.

4. Results and Discussion:

This study examined how FinTech adoption is influenced by financial inclusion in the UAE, guided by the Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT). Using survey responses from 300 participants across all seven Emirates, the analysis provides insights into adoption patterns, and the key factors that drive inclusion outcomes.

4.1 Reliability Test:

Cronbach's Alpha is employed to assess the internal consistency of multiple items. Cronbach's Alpha value exceeding the commonly accepted threshold of 0.7 (Nunnally, J. C, 1978) was considered sufficient to establish the reliability of each scale (Bujang et al., 2024). This step was essential to validate the robustness of the survey instrument and to justify the aggregation of items into single composite variables for use in subsequent statistical analyses. Table 1 shows that the Cronbach's alpha values of all variables are greater than 0.7, it confirms that the given scale is reliable to measure the particular variables.

Table 1: Reliability Analysis:

| Scale | Items (n) | Cronbach's α |
|----------------------------|-----------|---------------------|
| FinTech Usage/Impact | 5 | 0.91 |
| Accessibility/Inclusion | 6 | 0.83 |
| Challenges | 3 | 0.85 |
| Financial Inequality/Trust | 9 | 0.88 |

4.2 FinTech Adoption Patterns:

Table 2, descriptive analysis revealed strong penetration of basic FinTech services. Mobile banking applications were the most widely used (42%), followed by e-wallets (36%) and peer-to-peer transfer platforms (18%), while advanced services such as investment apps were rarely used (4%). A majority (92%) maintained formal bank accounts, confirming that FinTech complements rather than replaces traditional banking. These findings reflect earlier work by (Alblooshi, 2022), which noted that the UAE's high connectivity and digital readiness have facilitated widespread uptake of app-based services.

Table 2: FinTech Adoption Patterns

| FinTech Services | Frequency | Percentage | Cumm Percentage |
|-----------------------|-----------|------------|-----------------|
| Mobile banking apps | 126 | 42% | 42% |
| E-wallets | 108 | 36% | 78% |
| Peer-to-peer payments | 54 | 18% | 96% |
| Investment App | 12 | 4% | 100% |
| Total | 300 | 100% | |

4.3 Cross-tabulation:

A cross-tabulation was conducted to explore the relationship between monthly income levels and the type of FinTech service most frequently used. The analysis, as shown in Table 3, revealed that lower-income participants (earning less than AED 5,000) showed a strong preference for mobile banking (60 respondents) and e-wallets (45 respondents), indicating a reliance on simple and accessible digital financial tools. In contrast, higher-income participants (earning over AED 20,000) reported very low usage of peer-to-peer platforms and e-wallets, with limited engagement in investment-related applications, only 12 individuals in total reported using such services. These findings suggest that

FinTech adoption patterns vary significantly by income group, with lower-income users dropping towards foundational financial services and higher-income users exhibiting selective engagement with advanced tools.

Table 3: Cross-tabulation Level of Income - FinTech Services

| Level of Income to FinTech Services | Mobile banking apps | E-wallets | Peer-to-peer payments | Investment App | Total |
|-------------------------------------|---------------------|-----------|-----------------------|----------------|-------|
| Less than 5000 - Count | 60 | 45 | 15 | 0 | 120 |
| 5000 - 10000 - Count | 24 | 36 | 33 | 3 | 96 |
| 10001 - 20000 - Count | 18 | 9 | 6 | 6 | 39 |
| 20001 - 40000 - Count | 6 | 6 | 0 | 0 | 12 |
| Above 40000 - Count | 3 | 0 | 0 | 3 | 6 |
| Prefer not to say - Count | 15 | 12 | 0 | 0 | 27 |
| Total | 126 | 108 | 54 | 12 | 300 |

4.4 Regression Analysis, Mediation and Moderation:

(Adapted from Baron and Kenny, 1986)

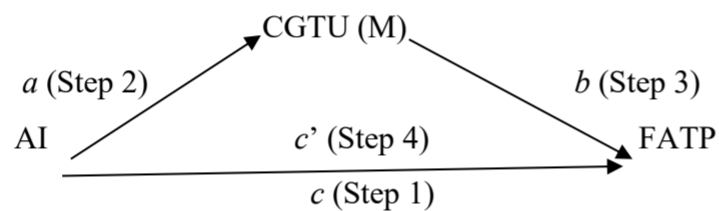


Table 4: Mediation Effect

| Variables | Path | Coefficient | P-Value | t-stat | F-stat | R-Square |
|-------------|----------------|-------------|---------|--------|--------|----------|
| FATP & AI | Path – c | 0.821 | 0 | 8.6 | 74.026 | 0.43 |
| CGTU & AI | Path – a | 0.444 | 0.009 | 2.66 | 7.089 | 0.067 |
| CGTU & FATP | Path – b | 0.03 | 0.611 | 0.511 | | |
| AI & FATP | Path - c prime | 0.808 | 0 | 8.145 | 36.864 | 0.432 |

Path c (Total Effect): AI → FATP

There is a strong, positive, and statistically significant total effect. A one-unit increase in the perceived impact on inclusion is associated with a 0.821-unit increase in FinTech adoption patterns, holding all else constant. The value of R-square (0.43) shows that perceived inclusion explains a substantial portion (43%) of the variance in adoption. This first condition for mediation is met.

Path a (IV → Mediator): AI → CGTU

There is a significant positive relationship between perceived inclusion and challenges. This is counter-intuitive but possible. It suggests that those who perceive FinTech as more inclusive also report facing more challenges. The R-square is low (0.067), meaning inclusion only explains 6.7% of the variance in challenges. This second condition for mediation is met.

Path b (Mediator → DV): CGTU → FATP

This is the most critical result. There is no statistically significant relationship between challenges and adoption patterns. The p-value (0.611) is far above the 0.05 threshold, and the t-stat (0.511) is very low. This means that, controlling perceived inclusion, the challenges users face does not influence their adoption behavior. This condition for mediation fails.

Path c (Direct Effect): AI → FATP (after controlling for CGTU)

After accounting for the mediating variable (CGTU), the direct effect of AI on FATP remains strong, positive, and highly significant. Comparing Path c (0.821) to Path c' (0.808) shows a very small change, confirming that no mediation occurred.

Table 5: *Moderation Effect*

| Variables | Coefficient | P-Value | t-stat | F-stat | R |
|-----------|-------------|---------|--------|--------|-------|
| Constant | 0.775 | 0.666 | 0.433 | | |
| AI | 0.311 | 0.55 | 0.6 | | |
| FI | 0.531 | 0.33 | 0.98 | | |
| AI x FI | -0.035 | 0.795 | -0.26 | 3.333 | 0.094 |

$$FATP_i = a + b_1AI_i + b_2FI_i + b_3(AI_i * FI_i)$$

The interaction term between Perceived Impact on Inclusion (AI) and Financial Inequality (FI) is not statistically significant ($p = 0.795$). This means that the strength of the relationship between perceived inclusion and FinTech adoption does not change depending on a user's level of financial inequality. Financial inequality does not act as a moderator in your model.

The coefficient value of AI is 0.311, p-value 0.55, indicates that there is no significant relationship between AI and FATP in this specific model. This is the simple effect of Perceived Inclusion on FinTech Adoption when Financial Inequality is zero. Because you likely mean-centered your variables, "zero" refers to the average level of financial inequality. This effect is positive but not statistically significant. This means that for the average person in your sample, there is no significant relationship between AI and FATP in this specific model. The coefficient value of FI is 0.531, p-value 0.33, this effect of Financial Inequality on FinTech Adoption when Perceived Inclusion is zero (i.e., at its average level). This effect is also positive but not statistically significant. To examine the moderation effect, interaction of AI and FI is created, the coefficient value of interaction of AI & FI is -0.035, p-value 0.795. The coefficient value is negative but very small and, most importantly, not statistically significant ($p\text{-value} > 0.05$). It reveals that the relationship between Perceived Inclusion (AI) and FinTech Adoption (FATP) does not depend on or is not moderated by the level of Financial Inequality (FI). The effect of AI on FATP is statistically the same for people experiencing low, medium, and high financial inequality. The model's overall R-square value is 0.094 and F-stat = 3.333 is low, the F-statistic suggests the overall model may have some explanatory power, but the non-significant interaction term confirms that this power is not coming from the moderated relationship as hypothesized.

The results of the research suggest that FinTech has played an important role in improving financial inclusion in the UAE by improving the accessibility, comfort, and security of banking services. Similar with previous research (Nahla, A. I & Manel, B., 2025; Oleiwi, 2022), the increased acceptance of mobile banking, e-wallets, and digital payment platforms has decreased barriers for many customers, particularly the younger and more tech-savvy group. Despite these advancements, the data also point to long-term problems, such as inadequate financial literacy and irregular FinTech penetration in rural or low-income groups, echoing concerns stated by (Nahla, A. I & Manel, B., 2025).

5 Conclusion:

The study examines the drivers of FinTech adoption in the UAE, with a precise emphasis on the perceived impact on financial inclusion and the possible mediating role of challenges. Guided by the Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT), the research findings show a clear and convincing narrative: in the UAE's progressive digital economy, the perceived power of FinTech to promote inclusion is such a strong direct driver of adoption that it totally dominates the acknowledged challenges and is unaffected by financial inequality. The strong, direct, and positive relationship between Perceived Impact on Inclusion (AI) and FinTech Adoption Pattern indicates that UAE residents accept FinTech primarily because they believe it makes financial services more reachable and inclusive. This direct effect remained robust even after accounting for other variables. The mediating role of Challenges in FinTech (CGTU) was not supported, while positive relation between AI and CGTU suggests that users are more aware of the prospective challenges. But they are not discouraged by these challenges while perceived benefits of inclusion are more overwhelming. Similarly, Financial Inequality (FI) does not moderate the relationship between AI and FATP. This result suggests that UAE residents value the significance of FinTech accessibility, convenience, and inclusion regardless of an individual's financial standing. UAE government initiatives like Dubai Smart City, widespread and high-speed internet, aggressive promotion of digital payments, created a standard level of access and trust that allows the benefits of inclusion to be perceived by all, mitigating the typical effects of income inequality.



Advance Journal of Econometrics and Finance

Vol-4, Issue-1, 2026

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Advance Journal of Econometrics and Finance

Vol-4, Issue-1, 2026

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