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Title: Exploring Fin-tech Innovation as a Catalyst for Financial Inclusion
A Study of Revolut UK

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ABSTRACT

This study investigates how FinTech innovation influences financial inclusion in the United Kingdom, using Revolut as a focused case example. The research adopts an interpretivist approach and a secondary qualitative design, drawing on a purposive sample of 20 peer-reviewed studies published between 2017 and 2025. The aim is to examine how digital-first banking models reduce structural barriers while identifying the behavioural, technological, and regulatory conditions that shape meaningful financial participation. A thematic synthesis was conducted to analyse recurring patterns related to accessibility, affordability, trust, user experience, regulation, and inclusion outcomes.

The findings indicate that Revolut's digital-first design, rapid onboarding, and low-cost services significantly expand access to basic financial tools, particularly for younger users, migrants, freelancers, and individuals engaged in gig-economy work. However, the results also show that financial inclusion remains conditional and uneven. Digital literacy, perceived risk, privacy concerns, and the absence of in-person support limit the ability of vulnerable groups—such as older adults, disabled individuals, and low-confidence users—to translate access into long-term financial well-being. Trust emerges as a central mechanism shaping continued use, while regulatory frameworks both enable innovation and create new complexities around data-sharing and consumer protection.

Overall, the study concludes that Revolut provides partial and segmented inclusion: it effectively reduces structural barriers but does not fully overcome behavioural and capability-based inequalities. These insights highlight the need for user-centred design, clearer support pathways, and regulatory measures that prioritise consumer understanding and confidence. The study contributes practical implications for policymakers, digital banks, and organisations seeking more inclusive FinTech solutions.

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Chapter One: Introduction

1.1 Background and Context

Financial Technology (FinTech) has become one of the disruptive elements in the development of the financial system in the world in the last few years. In its simplest form, FinTech can be described as the introduction of digital capabilities into the development and provision of financial services in the form of artificial intelligence (AI), mobile applications, blockchain, and data analytics (Gomber et al., 2018; Kou et al., 2025). The innovations seek to enhance access to financial products, enhance their affordability and efficiency, and increase reach to people who have been underserved historically. FinTech makes transactions easier, provides positive customer experiences, and lowers the need to be dependent on traditional banks. Among the most promising FinTech prospects is one that concerns enhancing financial inclusion, which broadly can be understood as the practice of making financial services helpful and affordable to people and businesses, meaning their payments, credit, savings, and insurance, and providing it on a sustainable, responsible basis (Ozili, 2018; Del Sarto et al., 2025).

Financial inclusion has been perceived to be relevant to the development agenda since time immemorial, but this goal has remained unmet even in the developed economies (Zins and Weill, 2016). Empowering regulatory initiatives in the UK, including the regulatory sandbox of the Financial Conduct Authority (FCA) and the introduction of the Open Banking policy (which requires financial institutions to disclose customer data to third-party providers in a secure manner), have been strong contributors to FinTech in the UK (Leong et al., 2021). The changes to the regulatory environment have ensured that FinTech startups have a favourable, experimental, and fast-growing environment, making the UK a global centre of digital finance (European Economy, 2023). The open banking movement, specifically, has been focused on promoting innovation and increasing competition and consumer power in the financial service industry.

This development notwithstanding, there are still significant numbers of citizens in the UK who are affected by the financial access barriers. The FCA (2025) claims that there are 6.5 million UK adults who do not have access to essential financial services, including bank accounts, cheap credit sources, or online financial products. It is an indication of a paradox in contemporary finance: simultaneous financial and technical innovativeness and ongoing financial marginalisation. Ideally, online platforms are meant to save on costs, enhance transparency, and facilitate transactions. Practically, though, there will still be inequalities in

digital literacy, confidence in technology, financial feasibility, and availability, particularly to marginalised populations like older adults, low-income earners, migrants, and those who have had limited exposure to technology (Asongu and Odhiambo, 2018; Suri and Jack, 2016).

Revolut, a digital-only financial platform, as one of the most well-funded FinTech companies in the UK, which was created in 2015, and has tried to overcome these issues, is one case to consider. Revolut has been able to brand itself as a disruptor of conventional banking models since it started. It operates on the mobile-first platform, providing a set of mobile services, such as real-time international money transfer, budgeting, multicurrency accounts, and cryptocurrency trading at relatively low costs. Compared to traditional banks, which have their own physical presence, Revolut is a bank whose operations are made entirely based on the digital infrastructure in a way that it is accessible to those who have access to smartphones and the Internet. This model is not only cost-effective in terms of overhead costs but is also in line with the current user trends in the convenience, speed, and control of financial dealings (Liu, Li and Zhang, 2024).

The open banking reforms have been paramount in causing Revolut to grow at an accelerated pace, especially in the UK, as the platform has been able to form seamlessly with the user's financial data, providing personalised insights, quicker payments, and inter-platform financial control (Open Banking Limited, 2025). Consequently, Revolut has acquired a following in the number of millions of users in the UK, ranging from the digitally minded younger generation to more economically conscious people who would find an alternative to high street banking. Its sparse interface, zero or low fees, and international coverage have brought a lot of popularity to it among heavy travellers, freelancers, gig economy workers, and other individuals who cannot access regular banking services due to steep fees or credit cheques.

Nevertheless, even with its immense popularity, the existing literature has a sizeable void in terms of the scholarly insight into the ways in which the innovations of Revolut are converted into the practical outcomes of financial inclusion (Lagna and Ravishankar, 2022). Though digital platforms are assumed to be quite inclusion-friendly environments, the situation is not so straightforward. There is a question mark regarding how widespread the services provided by Revolut are among vulnerable or traditionally unexposed audiences, and whether they experience special difficulties with adopting, trusting, or getting value out of these platforms. To add to this, there is little empirical data that critically analyzes the inclusion experience of the users in the context of digital-only services and whether the platforms can result in long-term financial empowerment or are just part-time convenience solutions (Senyo et al., 2022).

It is against this backdrop that this study proposes to research and examine how Revolut can help achieve the financial inclusion agenda in the UK. It will concentrate on identifying and analysing the individual FinTech innovations that it uses and how these innovations can overcome systemic obstacles to financial access and use. The research will rely on secondary qualitative information, such as user testimonials, case studies, thematic analysis, and policy documents, to gain an in-depth insight into how individual user technology and inclusion interact in a high-income setting. Through the case study of Revolut, the study seeks to address an existing gap in the academic literature on the inclusive nature of FinTech in developed financial marketplaces, as well as to provide implications regarding further innovation, regulation, and digital financial planning.

1.2 Problem Statement

Even though FinTech has been greatly proclaimed as a radical force of financial inclusion, the actual outcomes of computerised financial innovations in industrialised societies are understudied. When it comes to the United Kingdom, which has a fairly modern technological infrastructure and where smartphones are widespread, it is possible to assume that FinTech platforms should have universal access and be inclusive. But on closer examination, access does not imply inclusion. The mere presence of a digital service does not mean that such an item is adopted and used, especially by those individuals who have barriers to using technology, which include low digital literacy, financial illiteracy, and lack of trust in new phenomena (Arner et al., 2020; Buckley, 2018).

Such a paradox is seen in the example of the FinTech company Revolut. Although it positions itself as an advocate of, but not a correspondent to, the high costs and bureaucracy of traditional banks, there is limited academic data on whether its services are reaching and benefiting the financially marginalised or underserved population in the United Kingdom. It is well documented that the company has attained swift growth in user numbers and technological advancement, yet the consequences of the innovations are not (Zetzsche et al., 2020). This brings up questions on whether digital-only models, even when efficient, might by design unwillingly lock out some users because of design biases or because they are not technologically savvy or because they cannot be human-assisted (Gabor and Brooks, 2017).

Further, current research on financial inclusion in the FinTech age has the unfortunate habit of being skewed towards developing and low-income nations, as in the case of mobile money services such as M-Pesa (Kenya) or bKash (Bangladesh), where direct and indirect evidence shows that access to finance has been expanded. Such researches frequently examine the

possibility of using FinTech to address the lack of banking infrastructure in these areas. In comparison, the literature on the role of digital financial products in developed nations with high income lacks richness, and there is little information available on how exclusion in such settings also has different manifestations. In developed countries such as the UK, infrastructural factors do not pose so much of a challenge to inclusion, but rather there are broader personal, social, and systemic barriers to inclusion, including bad credit backgrounds, distrust of online companies, lack of familiarity with new technologies, or physical inability to use complicated interfaces (Bazarbash, 2019).

According to Ha, Tran, and Nguyen (2025), there is an increased necessity to reconsider the concept of financial exclusion in the digitally mature societies. Their structure review exposes an inclination in the literature of global FinTech inclusion to developing nations, thus overlooking the problems and inequalities that remain present in the midst of prosperous nations. As an example, financial exclusion in the UK can be in the form of the inability to be eligible for a credit product, not being able to understand or use budgeting applications, or not being willing to use non-traditional financial providers. These difficulties tend to be dependent on age, income, education, or cultural background, but they are poorly reflected in macro-level data.

This study, hence, attempts to fill this gap in knowledge by undertaking a qualitative interpretivist study based on secondary data on Revolut UK. It seeks to identify the perceptions and experiences of the various user groups of the FinTech capabilities of the firm, especially the formerly underserved groups. It discusses whether and how technological innovation of financial services can be turned into actual empowerment, access, and utilisation as opposed to just being available. Such will involve bringing this study to the world of academic theory and practical policymaking with a grounded knowledge of inclusion in a digital banking era.

1.3 Research Aim

To explore how FinTech innovation contributes to promoting financial inclusion through the case of Revolut UK, using secondary qualitative analysis.

1.4 Research Objectives

1. To identify key FinTech innovations implemented by Revolut UK to promote financial inclusion.
2. To explore how Revolut's technological features address barriers to accessibility and affordability.

3. To analyse secondary qualitative evidence on user experiences and perceptions of inclusion via Revolut.
4. To evaluate the broader implications of Revolut's FinTech model for inclusive finance in the UK.

1.5 Research Questions

1. What FinTech innovations has Revolut UK adopted to foster inclusion?
2. How do these innovations improve accessibility and affordability?
3. What themes emerge from qualitative evidence about user experiences?
4. How can Revolut's model inform future inclusive finance strategies?

1.6 Rationale and Significance

The research paper is added to the theoretical and practical aspects of FinTech as an inclusion tool. Theoretically, it is based on three frameworks: the Innovation Diffusion Theory (Rogers, 2003), which involves the innovation adoption process by users; the Technology Acceptance Model (TAM) (Davis, 1989) that includes how the perceived ease of use and usefulness can impact the goal of innovation adoption; and the Financial Intermediation Theory, focusing on how FinTech can minimise the need to rely on traditional banking intermediaries (Thakor, 2020).

In practice, this study is important to policymakers, regulators, and FinTech providers. It provides an understanding of the ways through which technology can be customised to address financial individuals locked out. It also gives a recommendation on how the outcomes of inclusion may be measured and enhanced using design, user interaction, and education. The study allows relating the theoretical constructs to the operational reality by already looking at a concrete example, such as Revolut UK, and provides significant policy and innovation initiatives to the UK's financial ecosystem.

1.7 Scope and Limitations

The proposed scope of the study is FinTech-based financial inclusion in the UK, with the particular case of Revolut UK. It applies a secondary qualitative research design, based on published academic studies, industry reports, regulatory documents, and qualitative interviews and user observations carried out previously. The data source period considered is between 2015 and 2025.

The study excludes: Primary data (e.g., interviews, surveys), Quantitative financial (e.g., revenue, transaction volume), Non-UK FinTech ecosystems.

Some of its limitations are a possible bias in secondary sources, the impossibility of investigating the personal experience, and the dynamism of FinTech. Irrespective of these limitations, the fact that the authors use the source tripling technique and implement an intensive framework of thematic analysis can justify the validity and applicability of the results (Braun and Clarke, 2019).

1.8 Structure of the Dissertation

Chapter	Title	Description
1	Introduction	Introduces the background, research problem, aim, objectives, questions, rationale, scope, and dissertation structure.
2	Literature Review	Synthesises key theories, frameworks, and studies on FinTech innovation and financial inclusion; identifies gaps and presents a conceptual model.
3	Methodology	Describes the interpretivist philosophy, inductive approach, secondary qualitative research design, data sources, analysis process, and ethical considerations.
4	Findings and Thematic Analysis	Presents key themes derived from the thematic analysis of Revolut-related qualitative data and literature.
5	Discussion	Interprets findings in relation to the theoretical frameworks and evaluates the inclusive potential of Revolut's FinTech innovations.
6	Conclusion and Recommendations	Summarises findings, presents theoretical and practical implications, highlights limitations, and offers recommendations.

Table 1: Structure of the Dissertation

2. Literature review

The chapter examines the scholarly underpinnings of FinTech innovation and financial inclusion through the lens of how digital technologies transform access, affordability, and user empowerment in developed economies. It determines the fundamental terms like FinTech, digital finance, open banking, and inclusion, and critically analyses the way these and other concepts develop in the context of regulated financial settings. Another issue identified in the review is chronic gaps, especially the absence of awareness about the results of inclusion among the consumers of the digital-only Revolut bank. The chapter has also been divided into conceptual, thematic, empirical and theoretical discussions, which are then concluded by a synthesis.

2.1 Conceptual Review

2.1.1 Defining FinTech Innovation

FinTech innovation has continued to change, where plain technological advancements in banking were the beginning, but now the ecosystem is intricate, comprising digital infrastructures, platforms, and data-driven financial solutions. According to initial studies, the development could be traced back to the post-global financial crisis era, with technology becoming a tool of financial sector resiliency (Arner et al., 2016). This perception was later extended by additional scholarship, which highlights FinTech as a multidimensional change that includes digital payments, algorithmic credit evaluation, artificial intelligence (AI), blockchain, decentralised finance, and embedded financial services (Gomber et al., 2017). This development illustrates how there has been a move away from less radical levels of digitisation (i.e. online banking) to radical innovation that changes the manner in which users engage with financial products.

The two most popular elements of FinTech that are adopted are digital payments and mobile-first financial platforms that allow moving money in real-time and making transactions across borders. Meanwhile, RegTech solutions have been developed to facilitate compliance with the regulations and enhance supervision of more sophisticated digital financial systems (Arner et al., 2017). More innovation is encouraged by blockchain-based applications, such as decentralised finance (DeFi), because of the lack of reliance on centralised intermediaries and the ability of peer-to-peer transactions to occur (Chen and Bellavitis, 2020). These trends indicate that FinTech innovations are activated at the border of technological and regulatory adaptability and market evolution.

There is a major conceptual difference between incremental and disruptive innovation. Incremental innovation is the improvement of the current financial operations, such as mobile banking interfaces, whereas disruptive innovation reorganises the value creation, frequently bypassing the traditional institutions altogether. The example of all-digital banks is disruptive in nature when it comes to substituting real physical structures with cloud solutions, real-time analytics, and decision machines. With the further development of FinTech, the traditional roles of financial intermediation are adjusted, with technology being the new mediator between consumers and financial markets. This reorganisation has created excitement about increased efficiency as well as concerns about oversight, protection of consumers, and systemic risk.

2.1.2 Understanding Financial Inclusion

Accessibility, affordability, and effective utilisation of financial services to households and businesses are generally referred to as financial inclusion. Whereas in the past this has been gauged by the ability to open bank accounts and receive credit, modern systems have focused on service quality, financial independence, and the ability to empower the end user on a long-term basis. According to global surveys, financial inclusion can be defined as the multidimensional process of payment services, savings, insurance, access to credit facilities, and financial resilience (Ozili, 2021). On the same note, the literature indicates that the area has grown tremendously, and many people are interested in digital inclusion and the socioeconomic performance of FinTech-based frameworks (Gallego-Losada et al., 2023).

There are various forms of inclusion: formal by the regulated institutions, semi-formal by the mobile money and microfinance and informal by the rotating savings associations. Exclusion can be voluntary, as in the context of mistrust on the part of users of formal institutions, or involuntary, as in the context of constraints of access in the features of structures. The vulnerable groups, such as women, migrants, rural families, and low-income earners, are out of proportion who are hindered by documentation procedures, affordability, poor credit histories, and behavioural restrictions, such as being affected by financial anxiety.

New demand- and supply-side barriers occur in digital economies. Users might not be digital, or have devices capable of using smartphones, or even have steady internet access. Financial service providers may interface the system in a way that is too difficult to use by vulnerable populations, and biases may exist systemically in the form of algorithmic credit scoring systems. Therefore, digital finance may expand and narrow inequalities, depending on user ability and institutional architecture. More and more scholars insist that the notion of

inclusion should not be contrasted with access, as it should imply active participation and empowerment.

2.1.3 Digital Financial Inclusion in High-Income Economies

Despite the sophisticated digital infrastructures that are enjoyed by the high-income economies, there are still challenges in inclusion following structural inequalities and behavioural obstacles. As an illustrative case, the studies indicate that technological access does not necessarily affect financial usage and empowerment because differences in digital skills, trust, and confidence affect the adoption patterns (Trotta et al., 2025). The peculiar obstacles are phone addiction, regulatory obfuscation, insufficient information on data-sharing policy, and algorithmic discrimination via credit rating.

In addition, high-income situations can bring some more implicit types of exclusion associated with mental overload, economic strain, or a sense of potential online fraud. Some users can be formally banked but are underbanked in practice because they are either using very expensive credit or because of a poor service experience. One potential solution is the neobanks, which offer low-cost and mobile-first products, which attract younger or more financially limited users, but they do not work equally well with different demographics. Research indicates that digital-only models might not reach people of old age, with disabilities, or without digital confidence, which begs the question of the extent of the achieved inclusion (Temelkov, 2024).

2.1.4 FinTech as a Tool for Inclusion

Inclusion can be achieved by FinTech by reducing the cost of transactions and streamlining the process of onboarding, providing transparent pricing options, and offering real-time financial management products. The availability of mechanisms like instant payments, multi-currency accounts, and automated savings expands the financial capabilities and encourages cross-border movements. Mobile money is an example of how digital innovation in the emerging market can jump past the traditional banking barriers and enable both formal and informal economic engagement (Ahmad and Schmied, 2020). In more advanced situations, FinTech is also capable of cutting a lot of friction out of the financial exchange, though it requires user trust, harmonised regulation and interface design that is not exclusive.

According to recent umbrella reviews, including policy is a black box phenomenon that is yet to be well comprehended; further study is required on the behavioural, technological and institutional interaction (Trotta et al., 2025). A human-focused design and ethical data management, as well as the capabilities of the platform to support users of different literacy

or confidence levels, make digital financial inclusion a necessity. Significantly, the concept of inclusion should be perceived as access to and as empowerment, such that the users will have functional control over their financial choices.

2.1.5 Revolut and Digital Banking Models

Revolut is an example of a digital-first financial model that is mobile-only in architecture, features automated features, uses algorithms to generate budgets, and enables cross-border transactions. These attributes of low-fee structure, user-friendly interface, and its international remittance services put it in the neobank section of the FinTech industry (Ahmad and Schmied, 2020). The nature of digital banks is quite different as compared to traditional banks since they lack branches, use cloud systems, and prioritise instant delivery of services. Such models may have some potential benefits to include: they are affordable, fast, open and available to digitally literate users.

Nevertheless, the conceptual challenges also hold an issue with Revolut because of the model used. Although digital-first design can reinforce convenience and cost control, it can unwillingly deny those who need assistance from human beings, face-to-face authentication or simple interfaces (Trotta et al., 2025). Besides, the dependence on smartphone technology, the use of biometric verification, and open banking APIs suggests that the results of inclusion will be determined by user trust, digital capability, and regulatory clarity. Accordingly, Revolut can be understood as both a facilitator and a model of experimenting with the actual nature of digital financial inclusion in developed economies.

2.2 Thematic Review

Theme 1: FinTech Innovation and Accessibility

Accessibility is greatly improved by FinTech innovation, which eliminates geographical and time differences by mobile-first solutions, instant payment, and digital onboarding. According to the reviews, digital tools made access more democratic by providing 24/7 services with limited documentation (Gomber et al., 2017). Nevertheless, accessibility is not equal in populations despite these gains. Research cautions that digital inclusivity lies within the affordability of devices, access to the internet, and digital literacy of consumers (Sarker and Rahman, 2025). Although the accessible design can expand access, digital-exclusive models find it hard to deliver services to people who have no access to smartphones or the internet.

However, neobanks like Revolut make the use of a physical branch unnecessary, thus increasing their availability, but this also comes at the cost of an inaccessible user who is

either accustomed to traditional systems of working with banks or does not have trust in the digital nature of financial transactions (Temelkov, 2024). Also, decentralised finance is set to be more accessible and yet remain difficult to use by mainstream users (Chen and Bellavitis, 2020). These inconsistencies point to the fact that accessibility is not a technological problem; it is a social and human problem. In the case of Revolut, the issue is to make sure that access advantage over the risk of exclusion to vulnerable categories is in favour.

Theme 2: Cost Reduction, Affordability, and Consumer Empowerment

One of the most fundamental promises of FinTech is a lower cost. Digital banks reduce overheads and provide low-cost services or even free services at the expense of the user, who is typically limited by banking fees. It has been demonstrated that, under comparative analysis, such models can diminish the transaction costs considerably, which allows the finances to become more involved in low-income or mobile populations (Ahmad and Schmied, 2020). An example of this potential of empowerment is in the Revolut services, which offer low-priced international money transfers and cost-saving budgeting services.

Lower prices, however, do not ensure fair access. Some digital banks depend on subscription-based systems, higher account services or Charges under the carpet, which can form new affordability challenges. Forming umbrella considerations, FinTech solutions can relocate expenditures between the institutional and individual levels, in other words, through data-sharing provisions or privacy trades (Trotta et al., 2025). Moreover, some critics state that competitive pricing in FinTech cannot be sustainable in the long term and may jeopardise the quality of the service or even financial stability (Arner et al., 2017). Although Revolut can empower the financially constrained users, affordability has to be analysed in conjunction with transparency and long-term value.

Theme 3: Trust, Security, and User Confidence

FinTech is based on trust inherent in online-only models. Users should have a sense of trust in digital authentication, cybersecurity, and practices in data sharing and the trustworthiness of automated systems. Researchers observe that the questions of cybersecurity, data breaches, and the lack of transparency in particular algorithms compromise consumer trust in FinTech platforms (Ferretti and Petkoff, 2022). In the meantime, studies on open banking have found that there are doubts about the misuse of data, the threat of third parties, and the lack of liability models (Dang, 2024).

On the other hand, its defenders state that clarity of prices, instant communications and control of access privileges by users can contribute to trust (Arner et al., 2016). Digital-first banks tend to be more speedy and efficient in comparison to traditional banks, and this may

reinforce user satisfaction. However, the mistrust is still weak, particularly in older adults and those who are economically disadvantaged. In the case of Revolut, an extreme lack of physical branches can make the perception of risk increase, especially in the cases of individuals who are not yet accustomed to entirely digital financial settings. This theme highlights the necessity of having strong consumer protection tools to facilitate trust-based inclusion.

Theme 4: User Experience, Digital Literacy, and Adoption Behaviours

Digital literacy and user experience have a powerful impact on FinTech use. Research indicates that usability, interface design, and ease of use play a significant role in the meaningful engagement of users with online financial services (Gomber et al., 2017). Good experiences will help boost financial confidence and become inclusive. Nevertheless, low levels of digital literacy, financial inability, and the risk of errors on the Internet are still serious barriers not only in demographic groups but also in the population (Ozili, 2021).

The behavioural research points out that adoption not only depends on the access to access but also the confidence and cognitive load, and hence the perceived personal value. Dependent users can be confused by complicated interfaces, or they may not trust processes that are performed online. The reviews also indicate the importance of cultural and educational considerations to digital patterns of inclusion that require design ideas to be more tailored (Sarker and Rahman, 2025). The simple interface is meant to make Revolut user-friendly, yet the advanced aspects, like cryptocurrency trading, can scare or confuse the person who is not an expert. This theme sensitises the fact that inclusion results are all about user experience rather than being a side design issue.

Theme 5: Regulatory Environment and Open Banking

FinTech and inclusion performance heavily rely on the regulatory environment. Open banking policies permit the exchange of data between institutions and third-party providers and facilitate competition and personalised services. Scientists suggest that open banking promotes the leveraging of consumer power, yet poses the danger of risks addressing data management and privacy (Ferretti and Petkoff, 2022). Sandboxes, digital identity frameworks, and financial conduct guidelines are some of the key aspects in making sure that FinTech adoption is safe and inclusive.

Nonetheless, opponents point to the conflicts between innovation and consumer rights. Too much regulatory control can prevent innovation, and too little control can offer consumers the chance to suffer through malpractices or fraud (Arner et al., 2017). Vulnerable groups that do not understand the implications of data-sharing can be especially confronted through open

banking. Revolut exists in such a regulated ecosystem, and open banking APIs are essential to it in terms of aggregating data. Such an addition also highlights the significance of consistent regulatory frameworks in facilitating secure, inclusive financial innovation.

Theme 6: Inclusion Outcomes of Digital-Only Banks

Digital-only banks, including Revolut, Monzo, and N26, are widely established as possible instruments of inclusion of migrant workers, workers in the gig economy and younger users. Onboarding is very easy and has low pricing, and is mobile-first, making it easy to get started with them (Temelkov, 2024). Empirical researchers in emerging economies also show how mobile-first paradigms increase financial inclination (Ahmad and Schmied, 2020), and hint at the same in developed settings.

However, digital-only banks have been criticised as having limited customer service, as they use automated procedures, and do not have a branch-based service. The restrictions impact users who are (disproportionately) low digital-competent, have complex financial requirements, or are people with disabilities. It is also stated in reviews that digital inclusion will need not only access to the account but also long-term use that will enhance financial well-being (Gallego-Losoda et al., 2023). The inclusion results at Revolut should thus be scrutinised keenly because they might not be equally applicable to all demographic groups.

Theme 7: Ethical and Social Implications of FinTech

The growth of digital finance poses ethical issues regarding the regulation of data, the fairness of algorithms, and the propagation of the disparity. Marginalised users may be restricted in their inclusion by automated credit scoring, behavioural profiling, and predictive analytics as they are inadvertently reinforced by structural biases (Trotta et al., 2025). The transparency and autonomy ensured by blockchain and decentralised platforms present complexities that could lock out individuals without expertise (Chen and Bellavitis, 2020).

The critics of digital finance believe that it will cause the transfer of responsibility to individuals, who are to operate in the more complicated digital ecosystems. In the meantime, advocates also argue that these risks can be addressed by human-centred design, inclusive product development, and strong consumer education (Sarker and Rahman, 2025). In the case of Revolut, ethical inclusion takes the form of balancing complexity and accessibility, transparency and user empowerment.

2.3 Empirical Review

The authors reveal that mobile money systems increase access to finance in developing nations greatly by alleviating physical and cost-related barriers (Khan et al., 2025).

International evidence that they focus on emphasises the stimulated savings, entrepreneurship, and cross-border financial participation by digital payments. In the same vein, Ahmad and Schmied (2020) illustrate that mobile money enhances financial resilience and a low-income household vulnerability of low-income households throughout Africa, mainly because of agent networks and simple onboarding. The mechanisms are reflected in Sarker and Rahman (2025), who report a robust inclusion benefit in Bangladesh using digital wallets and branchless banking.

Nonetheless, although the mentioned studies show transformative effects, they are greatly influenced by the context involving the inadequacy of the banking system, the absence of formal identification, and the predominance of economies. Ozili (2021) asserts that the conditions of digital financial inclusion in developing nations do not come as a result of similar structural forces as the high-income ones. Therefore, the UK context, where the majority of adults already have bank accounts, and where digital exclusion is behavioural, and not infrastructural, cannot entirely be based on the models of developing countries. The applicability is hence narrow: Revolut is not replicable to agent-based paradigms, but can emulate such advantages as lower prices and instant transfer.

However, the evidence in developing countries can still be used in coming up with how the digital ecosystem can empower marginalised groups by making them affordable and convenient. The lack of such structural breaks in the UK, however, implies that user capability, trust and digital literacy, instead of the physical access, are the key drivers of exclusion.

Windasari et al. (2022) conclude that Gen Y and Gen Z users can use digital-only banks to be fast, convenient, and easy onboarding, in which case neobanks can fit digitally fluent groups quite well. This trend is, nevertheless, not worldwide. Badre (2024) reveals that the digital inclusion of North African migrants via neobanks has allowed them to operate on the platform with cheaper remittances, but that still does not ensure complete socio-economic inclusion due to limited digital literacy and regulatory frameworks. On the same note, Temelkov (2024) observes that neobanks help to be more inclusive by making services available and affordable, but their usability is limited because of the lack of physical branches, especially among the elderly.

Al-Harbi (2025) states that the emergence of neobanks disturbs the banking industry by reducing spending and enhancing the customer experience, but mentions the question of sustainability, risk management, and client vulnerability. These issues are consistent with Gabor and Brooks (2017), who cautiously note that digital financial ecosystems have a high

risk of being accessed unconsciously and left without users who might need in-person guidance or find digital interfaces cumbersome.

Therefore, digital-only models generate new categories of exclusion as well as address the old ones, which is shown by evidence presented by developed economies. The current situation, therefore, renders Revolut to be subjected to inclusion outcomes based not on technological presence but on behavioural acceptance and digital competence.

Hassan et al. (2024) name trust as a key factor that would influence the adoption of FinTech in a situation when data privacy and fraud-related issues rank high. Their results fit those by Budiyanto and Lubis (2025), who demonstrate that trust intermediates the relationship between Fintech use and financial well-being, indicating that the mere access to apps does not imply meaningful inclusion.

Meanwhile, Amnas et al. (2025) adopt a combined TAM and service-quality model to prove that perceived usefulness, ease of use, and platform interactivity are great predictors of adoption. Felimban et al. (2025) state that risk perceptions and digital anxiety remain key obstacles, even in a group of university students who are early adopters. It supplements Hurani and Al Qudah (2025), who disclose the obstacles to adoption in Palestine connected to perceived insecurity and complexity.

Taken altogether, these studies indicate that the issue of adoption depends on the psychological factors as much as the technological factors. There is a lot of exclusion that is driven by a lack of confidence rather than a lack of access. In the case of Revolut, this means that digital literacy, trust, and financial capability continue to be critical factors of inclusion results.

The author of the analysis of user-generated content, Palos-Sanchez et al. (2025), discovers that Revolut is expected to be inexpensive, user-friendly, and eco-friendly, reinforcing its brand image with digitally active users. The cross-border features of Revolut appear to be comparable to those of remittance literature, where neobanks enhance the inclusion of a migrant population through providing transparent and affordable remittances (Badre, 2024). Al-Harbi (2025) states further that the insights into disruption also indicate that Revolut characterises the modern competitive and customer-focused model.

However, concerns remain. Windasari et al. (2022) put emphasis on the fact that having to rely on self-service channels is an obstacle to users who need to have personalised guidance. Greater criticism of digital finance, including by Ferretti and Petkoff (2022), cautions that the algorithmic obscurity and data-sharing demands are likely to compromise trust, particularly in open banking settings.

There is limited empirical evidence on Revolut, but it indicates partial and uneven inclusion, which is useful among digitally fluent audiences but less effective among the digitally capable with inhibitory capacity issues.

Quantitative surveys and structural equation modelling are used in most of the studies of adoption and present a statistical generalisability (Felimban et al., 2025; Amnas et al., 2025). Although these approaches reveal general adoption predictors, they seldom represent subtle user experiences of being pushed out or frustrated. Windasari et al. (2022) utilise qualitative case studies, which are context-sensitive and offer more in-depth insights. Mixed-method designs are promising sources of triangulation that are limited in number because of the resources.

The proposed research entails a secondary qualitative thematic synthesis since it not only allows consolidating the results of various empirical findings but also explores user experience that cannot be gained through numbers only, and such analysis is in line with the interpretivist objective to understand how Revolut affects anyone, but only whether it does.

2.4 Highlighting the Gaps in the Literature

The reviewed evidence creates several important gaps. To start with, studies on FinTech inclusions are more oriented toward developing nations (Ahmad and Schmied, 2020; Khan et al., 2025), in terms of which nothing is known about the forces of inclusion in high-income settings such as the UK, where inclinations are behavioural rather than infrastructural. Second, the qualitative knowledge of digital-only banking is limited and mostly focused on younger consumers (Windasari et al., 2022), and it is not yet fully developed to address older users, migrants, disabled users, and low digital literacy. Third, there is seldom research that looks at Revolut in particular, even though it serves a significant part in UK FinTech (Al-Harbi, 2025; Temelkov, 2024). Fourth, literature adoption studies (Hassan et al., 2024; Amnas et al., 2025) put intention above actual inclusion results. Fifth, the impact of open banking on vulnerable groups has not been adequately studied (Arner et al., 2017; Ferretti and Petkoff, 2022). This paper will fill these gaps by providing a thematic analysis of the inclusion effects of Revolut in the UK.

2.5 Theoretical Framework

The Innovation Diffusion Theory, created by Rogers, represents the diffusion of new technologies on the subject of relative advantage, compatibility, complexity, trialability, and observability. The value proposition that Revolut has, which includes low charges, direct transfers across international borders, and instant payments, forms a great relative advantage.

The users who are already accustomed to mobile-first ecosystems find that it is very compatible, in line with the results that users in the younger generations tend to prefer digital-only banks (Windasari et al., 2022). Complexity, though, is an obstacle to digitally nervous users, which represents more general issues related to digital exclusion (Temelkov, 2024). Adoption-supported by observability (through real-time notifications and transparent spending analytics) and visibility incentives benefits adoption.

TAM assume that the core of technology acceptance is perceived usefulness and perceived ease of use. One can argue that Revolut can be useful with the help of budgeting tools, multi-currency accounts, sustainability-related features, and efficient cross-border services (Palos-Sanchez et al., 2025). The ease of use can be reinforced with the intuitive interface, but as decided by Hassan et al. (2024) and Felimban et al. (2025), trust and perceived security play a significant role in the behaviour that goes beyond usability. TAM can thus be used to understand why digitally proficient youths turn to Revolut more easily compared to the digitally impaired generations.

Financial Intermediation Theory explains the role of institutions in decreasing transaction costs and information asymmetries. FinTech remodels this position through digitalisation of decision-making and eliminating physical intermediaries. Revolut is a perfect example of digital intermediation: the fast, automated, low-cost services provided by the company are made possible due to the lack of physical branches and the use of cloud-based infrastructure. Nonetheless, this transition also brings up the regulatory management aspect, such as the risk management and the vulnerability of customers to risk areas, where the wider FinTech regulatory studies have revealed poor outcomes (Arner et al., 2017; Ferretti and Petkoff, 2022). The theory thus offers an opinion to look through to assess whether Revolut is improving or making inclusive finance complex.

With the synthesis of these theories, the research creates a holistic framework. The Innovation Diffusion Theory describes the spread of Revolut; TAM describes why users do or do not adopt it; and Financial Intermediation Theory describes the structural changes that result due to its adoption. The connections between innovation and outcomes of inclusion revolve around mediating constructs varying in trust, digital capability, service quality, and perceived risk. With the integration, the study defines inclusion as an innovation-driven, adoption-driven and structural transformation process conceptualisation.

2.6 Chapter Summary

In this chapter, conceptual, thematic, and empirical studies were synthesised on the topic of FinTech innovation and financial inclusion. It described differences in inclusion outcomes generated by different contexts, technologies and user groups, and introduced digital literacy and trust as the main topics. The empirical research indicates a great benefit in the developing world and mixed advantages in the developed world, as behavioural barriers prevail. The existing gaps regarding the outcomes of Revolut-specific inclusion, digital potential, and open banking precondition the current study. The combined theoretical framework forms the basis of the analysis on how the innovations of Revolut will bring about meaningful inclusion in the UK.

Chapter 3: Research Methodology

3.1 Introduction to Methodology

This chapter introduces the methodological principles embraced by the study on how FinTech innovation has played the role of financial inclusion using the case of Revolut UK. The research aims, objectives, and philosophical assumptions that inform the methodological decisions have been informed by the nature of knowledge in the social research. The chapter provides the research philosophy, research approach, research design, data collection methods, inclusion criteria, analytical methods and considerations regarding ethics. Following best practices presented by Saunders et al. (2019), Bryman (2016) and Creswell (2014), the methodology is organized in a systematic way, which reveals transparency, coherence, and academic rigour. Since the present dissertation has been completely based on the published materials, the chapter has provided a rationale behind the application of secondary qualitative research and thematic analysis as a valid and practical method of getting insights on the user experiences, platform features, and outcomes related to inclusion in a digital financial ecosystem.

3.2 Research Philosophy

The paper has also embraced the interpretivist school of thought that has been suitable in making sense of the ways in which people respond to technological advancements and financial inclusion. Interpretivism is an approach that has focused on the subjective meanings that individuals entail to their lives and perceptions and interactions reveal the construction of social reality in terms of the perceptions, interactions, and context. Saunders et al. (2019) have clarified that the interpretivism approach is appropriate in a study that relates to human experience, behaviour, and meaning-making, particularly where phenomena cannot be degraded into quantifiable relationships. The financial inclusion process comprises behavioural, psychological, and social processes and therefore, through interpretivist, the degree of complexity with regard to user experiences and the processes that govern the inclusion in digital space has been investigated.

Regarding the differences in approaches to studying social phenomena, Bryman (2016) has pointed out that interpretivism has advantages, especially in a situation where there have been limited or never studied social phenomena, since it allows one to more deeply understand the way individuals associate with innovations. Since Revolut is a fully digital platform, interactions with users take place solely via digital interfaces, so subjective interpretations are extremely important as a factor in the results of inclusivity. Interpretivism has thus been well

matched to the aim of the study, which was to investigate the perception of accessibility, affordability, empowerment, and barriers among digital financial services in the eyes of the users.

3.3 Research Approach

An inductive research approach has been adopted in the study, allowing themes and conceptual insights to be revealed through the analysis and not predetermined. Induction has been appropriate in research of changing social and technological background, especially in instances where a refinement of any theory is required. Creswell (2014) has declared that inductive reasoning is applied when investigators tend to construct patterns and interpretations instead of testing the assumption. As this study tries to investigate how FinTech helps promote inclusion, which is relatively poorly developed in terms of theoretical analysis in high-income digital economies, the flexible and open-ended analysis has been made possible through an inductive approach.

The interpretivist paradigm has reaffirmed the choice of an inductive approach, as it gives importance to depth of understanding instead of measurement. This strategy has facilitated the conceptualisation of user empowerment, digital capability, trust, and access based on the FinTech model of Revolut. It has concurred as well with Braune and Clarke's (2023) statement that thematic analysis is naturally aligned with inductive qualitative research.

3.4 Research Design

The secondary qualitative research design has been used in the research, with reference made to published academic research, industry reports, regulatory documents, and publicly available user experiences. The reason why this design has been selected is that the FinTech industry produces large volumes of secondary material of high quality, which could provide insight into the dynamics of technological innovation, user behaviour, and inclusion. On secondary qualitative research, Johnston (2017) has suggested that the research is suitable when the primary data collection process would make the study impractical or when extensive existing data sets can respond to the research questions.

This study has been implementing secondary research especially well since the internal data and users of Revolut cannot be collected as a primary source of data. In addition, secondary qualitative materials have helped the study to include varied perspectives, which would be impossible to achieve with a small sample that would be used as a primary sample. This goes along with Saunders et al. (2019), who point to the usefulness of secondary data in spheres as those in fast technological growth and large volumes of documentation.

The research has taken on a single case study approach, with Revolut UK having it as the central case study. According to Yin (2018), case studies enable researchers to investigate contemporary real-world phenomena that are investigated. Revolut has been chosen as it is one of the most visible models of digital banking in the UK to have a unique perspective on the concept of inclusion in a high-income FinTech environment. The case study design has enabled the research to incorporate the knowledge of various secondary sources and conceptualise the whole picture of the inclusion potential of Revolut.

3.5 Data Collection Techniques

3.5.1 Sources of Secondary Data

This research is based exclusively on secondary qualitative data drawn from peer-reviewed academic journal articles in order to ensure a high level of scholarly rigour and credibility. The selected literature focuses on FinTech innovation, neobanks, open banking, digital financial inclusion, user adoption, trust, and regulatory influences. Using only peer-reviewed sources allows the study to rely on evidence that has undergone formal academic scrutiny, strengthening the validity and reliability of the findings.

Secondary academic sources are particularly suitable for interpretivist research, as they provide rich theoretical perspectives, conceptual debates, and empirically grounded insights into socially constructed phenomena such as financial inclusion (Bell et al., 2019). This approach is appropriate where primary data collection is constrained and where an extensive body of existing research already exists.

Strict inclusion criteria were applied to guide the selection process. All articles were published in English between 2017 and 2025 and directly addressed themes relevant to FinTech, digital banking, innovation, or financial inclusion. Only studies with clear methodological transparency and relevance to the research objectives were included. Articles lacking academic rigour, methodological clarity, or relevance were excluded.

This systematic and selective use of peer-reviewed literature enabled the development of a robust dataset suitable for thematic synthesis, supporting inductive interpretation and theoretical development aligned with the interpretivist research design.

3.5.2 Rationale for Using Secondary Data

Both the practical and epistemological factors have aided the choice to use secondary data. The FinTech industry has yielded numerous insights of qualitative nature, which can be associated with user experiences, adoption of the digital services, technological inclusiveness, and so forth, so secondary analysis is a rather efficient and suitable approach to get a range of

opinions. Accessibility, trust, affordability, and digital capability have also been discussed through interpretive discourses that the study has explored using secondary data, which have already been published in journals, books, and other published sources. These insights would not have been easily available unless the researcher had time, ethically required them, and had the challenge of recruiting the Revolut users as the main respondents in its qualitative research. Johnston (2017) has posited that secondary qualitative research is better than primary research in enhancing the depth of analytical work as it allows the researcher to synthesise several perspectives in the study, which has been especially useful in the given study since FinTech innovation exists in the interdependent relationship of technology, regulation and human behaviour. Access to qualitative materials of sufficient richness has implied that user perceptions, feature choices on platforms, and matters of inclusion could be studied holistically, without the restrictions of small-scale primary studies. Therefore, the secondary data have offered a strong base in investigating the research questions, but at the same time, the secondary data have been appropriately ethically and methodologically.

3.6 Analytical Techniques and Procedures

3.6.1 Thematic Analysis

The thematic analysis has been considered by the study as the main method of analysis, relying on the six-phase model of the analytical process introduced by Braun and Clarke (2023), which is currently widely recognised. Such an approach has provided flexibility as well as conceptual richness and has been rather appropriate to interpretivist and inductive research. It has started with immersion into the data in the analysis in order to gain familiarity with recurring ideas and concepts. The first codes have then been generated to represent and capture meaningful patterns, after which the code was then grouped into major themes. These emerging themes have been revisited to verify their consistency and focus on the research objectives, and then defined and narrowed down to state their conceptual frames. Lastly, the analysis has been presented as a narrative tying up the themes to the research objective and the theoretical frameworks. The thematic analysis has suited this research well since it has helped the researcher discover subtle trends that involve accessibility, affordability, trust, digital literacy, and structural inclusion. The themes have offered profound explanations on how the features of Revolut can contribute to or restrict financial inclusion in the digital financial setting.

3.6.2 Coding Procedure

It is a manual coding process that has been implemented in the principles of open coding as described by Saunders et al. (2019). Manual coding has enabled the researcher to work closely with the information, making sure that he interpreted the information in a holistic manner instead of depending on automated software. It has analysed the secondary sources by determining important textual pieces in the materials, coding the pieces using descriptive pieces, and, over time, categorising the corresponding coded pieces into a general layer. The analysis process has led to general analytic themes, user experience, and theoretical constructs, including accessibility, empowerment, trust, and digital capability. Coding has been inductive in nature, which has seen to it that the themes have emerged naturally out of the data and not predetermined concepts that prior theoretical frameworks dictate. This method also has served to retain methodological transparency and closeness with the interpretativist philosophy of placing more emphasis on meaning-making as opposed to quantifying.

3.6.3 Synthesis of Findings

Synthesis of the themes developed as a result of coding has developed a comprehensive understanding of the interactions between Revolut FinTech features and financial inclusion outcomes. Synthesis has entailed comparison between themes in several sources, finding out commonalities and differences, and correlating findings to the wider conceptual discussions. Despite the understanding that the conceptual frameworks applied in the interpretation of results include the Innovation Diffusion Theory, the Technology Acceptance Model and the Financial Intermediation Theory, the theoretical integration has been deliberately left out of the discussion chapter to reduce the analysis bias which would arise in the process of coding. The synthesis has hence narrowed down to ensuring that the originality of user experiences and empirical knowledge provided by secondary sources is kept, and to make natural patterns emerge before associating them with theoretical constructs.

3.6.3 Synthesis of Findings

The themes generated through coding have been synthesised to create an integrated understanding of how Revolut's FinTech features interact with financial inclusion outcomes. The synthesis has involved comparing themes across multiple sources, identifying consistencies and divergences, and linking these insights to broader conceptual debates. Although the conceptual frameworks—Innovation Diffusion Theory, the Technology Acceptance Model, and Financial Intermediation Theory—have informed the interpretation

of findings, theoretical integration has been intentionally reserved for the discussion chapter to minimise analytical bias during coding. The synthesis has therefore focused on preserving the authenticity of user experiences and the empirical insights presented in secondary sources, allowing patterns to emerge naturally before they are linked to theoretical constructs.

3.7 Research Quality, Reliability and Validity

The research has put a lot of emphasis on the quality of methodology in order to provide credible, dependable and analytically sound findings. To increase qualitative validity, triangulation of the sources has been applied, which has entailed the consultation of various forms of secondary materials to support emerging information. The transparency of the analysis has been upheld through reporting the coding process and the development of the themes in a clear manner so that the readers can comprehend how the interpretations have been put together. As Yin noted (2018), credibility in case study research is indispensable, and this research has covered this criterion with the help of reputable and scholarly sources. Consistency in using the thematic analysis procedures has reinforced reliability and specification of the methodological steps, which can be followed by another researcher. By following the trustworthiness framework of Lincoln and Guba, the study has considered the issues of credibility, transferability, dependability, and confirmability to ensure that those interpretations are evidence-based. All these steps have helped to generate a credible, coherent study in terms of methodology.

3.8 Ethical Considerations

The issues of ethics have been tackled attentively, even when the paper only utilises secondary data. No human subjects were involved; therefore, the risks of privacy, consent, or personal injury have not occurred. Nevertheless, the ethical responsibility has remained prominent, more so on the issue of intellectual property and the correct reporting of published results. With regard to the ethical standards, the study has been performed in accordance with the requirements because all the secondary sources are cited completely, and the arguments reported by the literature were actually presented without any distortion. Bell et al. (2019) have underlined that researchers should use secondary data in a responsible manner and without selective or prejudiced use of materials, and these are the considerations that have been adhered to during the analysis. Additionally, the research has been careful in making baseless conclusions and exaggerating the evidence; thus, integrity has been observed in the way results have been inferred and presented.

3.9 Limitations of the Methodology

There are a number of limitations that have been present in the methodology. The use of secondary data has limited the researcher's control over the quality, scope, and depth of the information available. The study has not included primary interviews and surveys; thus, it has not engaged directly with the Revolut users, which would have been a more insightful experience. The interpretive nature of thematic analysis has also turned out to be another limitation, as it brings into play certain aspects of subjectivity even when the structured coding processes have been used. In spite of the fact that, to a certain degree, these concerns have been alleviated by triangulation and transparency, the concept of interpretive bias cannot be completely avoided. Secondly, the secondary sources can be affected by the publication bias, according to which the good results are over-reported in the academic sources. Even with such limitations, the secondary qualitative design has proved to be suitable for the research objectives, especially due to the inability to obtain proprietary FinTech user data and the availability of high-quality published literature to be analysed.

3.10 Chapter Summary

This chapter has offered a detailed study methodology of the research on the role played by FinTech innovation in the context of financial inclusion using Revolut UK. The chapter has identified the interpretivist paradigm upon which the research is based, an inductive approach that is applied to develop conceptual insights, and the secondary qualitative design, which has employed the broadest possible number of published materials. The selection of the case study strategy has been supported as a way of analysing Revolut with a deeper approach, and the thematic analysis has presented an adaptable as well as a rigorous technique of revealing patterns within the data. The research quality, reliability and validity and ethical issues have been addressed to ensure that there is methodological rigour. The limitations of the study have been accepted in the chapter. The following chapter will include the thematic results that have been derived in the analysis process.

Chapter 4: Findings

4.1 Introduction to Findings

The chapter provides evidence on the role of FinTech innovation in financial inclusion considering the case of Revolut UK based on interpretivist and secondary qualitative design. The data is obtained with the help of a purposive sample of 20 peer-reviewed and high-credibility articles on the topic that focus on FinTech, neobanks, open banking, drivers of digital exclusion, and drivers of adoption (2017-2025). The results of inclusion are socially and behaviourally constructed (and hence should be represented in terms of recurring patterns of inclusion; i.e., trust, usability, affordability). It is reasonable that a thematic synthesis should be adopted.

4.2 Summary of Selected Studies

No.	Author(s) & Year	Context	Method	Detailed Key Findings
1	Ahmad & Schmied (2020)	Sub-Saharan Africa	Review	Shows mobile money expands access by lowering transaction costs, simplifying onboarding, and supporting frequent low-value payments. Highlights inclusion as both economic (lower fees) and functional (ease of transfers, resilience benefits).
2	Gomber et al. (2017)	Global	Conceptual review	Defines FinTech as a shift toward data-driven, platform-based finance. Argues FinTech increases convenience and access but can create new exclusion through digital skills gaps and reliance on devices/connectivity.
3	Ozili (2021)	Global	Review	Emphasises that inclusion should be assessed by usage and outcomes , not only account ownership. Notes that digital finance can widen inequality when vulnerable groups cannot sustain usage or trust providers.
4	Windasari et al. (2022)	Gen Y & Gen Z	Qualitative study	Finds digital-only banking adoption is driven by speed, onboarding simplicity, app convenience, and lifestyle fit.

				Also notes self-service dependence may frustrate users during problems or complex needs.
5	Temelkov (2024)	Europe / Neobank market	Review	Concludes neobanks can support inclusion via low fees and fast onboarding, but elderly, disabled, or digitally excluded users face barriers due to lack of branches, device dependence, and limited human support.
6	Palos-Sanchez et al. (2025)	EU (N26, Revolut, Wise)	User-generated content (UGC) analysis	Shows users frequently value neobanks for affordability, cross-border convenience, and usability. Also captures complaints linked to customer service difficulties, disputes, and perceived lack of accountability.
7	Hassan et al. (2024)	Bangladesh insurance FinTech	Survey (trust moderation)	Demonstrates trust strongly shapes adoption and moderates the relationship between service perceptions and usage. Indicates perceived risk and privacy concerns reduce adoption even when tools seem useful.
8	Amnas et al. (2025)	South Asia	SEM (TAM + service quality)	Finds perceived usefulness, ease of use, and service quality significantly predict adoption. Suggests platform interactivity and responsiveness influence satisfaction and continued use.
9	Trotta et al. (2025)	Global	Umbrella review	Concludes digital financial inclusion outcomes are uneven and “black-boxed” , shaped by interaction of user capability, institutional design, trust, regulation, and context. Warns against assuming technology equals inclusion.
10	Ferretti & Petkoff (2022)	EU / Open finance	Legal review	Argues open finance can empower consumers via portability and competition but raises consumer

				protection challenges: consent complexity, data-sharing risks, unclear liability, and potential exploitation.
11	Arner et al. (2017)	Global	Conceptual / regulatory	Explains how FinTech and RegTech reshape regulatory goals, requiring balance between innovation and consumer protection. Highlights that regulation influences trust and market stability.
12	Zetzsche et al. (2020)	Global	Legal analysis (DeFi)	Shows decentralised finance expands access potential but increases complexity, governance ambiguity, and consumer risk. Notes high informational burdens for mainstream users.
13	Gallego-Losada et al. (2023)	Global	Bibliometric analysis	Maps the field and shows digital financial inclusion research clusters; indicates strong attention to developing economies and evolving interest in digital inclusion and outcomes.
14	Badre (2024)	Migrant users	Empirical study	Finds neobanks can reduce remittance costs and improve transaction convenience for migrants; however, digital literacy barriers and regulatory constraints can limit deeper socioeconomic inclusion.
15	Al-Harbi (2025)	Global banking sector	Review	Argues neobanks disrupt banking through cost efficiency and digital UX, but raises concerns about sustainability, risk management, and consumer vulnerability when support is limited.
16	Budiyanto & Lubis (2025)	Urban consumers	Survey	Shows FinTech can improve financial wellbeing when trust and acceptance are present; trust shapes behaviours and translates adoption into positive outcomes.

17	Senyo et al. (2022)	FinTech ecosystem	Multi-source / case-based	Argues inclusion is an ecosystem result: partnerships, infrastructure, regulation, product design, and user capability combine to shape outcomes.
18	Bazarbash (2019)	IMF / policy focus	Policy paper	Discusses machine-learning credit risk tools: potential to expand credit access but risk of bias, opacity, and exclusion if data/assumptions reflect structural inequalities.
19	Buckley (2018)	Consumer protection	Legal review	Highlights that FinTech consumer risks include information asymmetry, poor disclosure, dispute resolution challenges, and vulnerability of inexperienced users.
20	Thakor (2020)	Banking / FinTech	Conceptual review	Explains FinTech changes intermediation by lowering transaction costs and reshaping information flows. Notes trade-offs: efficiency gains vs new risk channels, governance and consumer protection needs.

Table 2: Summary of Empirical Studies

4.3 Thematic Findings

Theme 1: Accessibility Through Digital-First Design

One of the themes evident in all of the studies reviewed is that FinTech services are more accessible due to a primarily digital-first and mobile-based design. Mobile onboarding is used to overcome the geographical limits that used to be related to physical bank branches and enables users to open and use accounts irrespective of geographical location and time (Gomber et al., 2017; Thakor, 2020). The model is of major importance, especially in high-income economies like the UK, where physical banking infrastructure is available, albeit having uneven distribution as a result of branch closure, work patterns, and mobility restrictions. The process of onboarding and account management, which has been transformed into an app by Revolut, also indicates this change, as users can have access to some of the basic financial services almost overnight with no direct form of interaction.

The other accessibility strength is the 24/7 access to the online banking services. Surveys indicate a consistent convenience and feeling of financial indirect control, particularly in

users with inconsistent work hours, including freelancers and those employed in the gig economy (Windasari et al., 2022; Badre, 2024). The services of financial companies through digital notifications, real-time balance displays, and instant payments enable users to engage with the financial services in a flexible way. In this regard, Revolut fits the trends of neobanks well, as it provides constant connectivity, unlike other banking products, which have a temporal limit.

Nevertheless, there is a strong warning message in the literature that should not equate universal inclusion and digital access. It has been evidenced that the improvement of access will be disproportionately achieved by digitally competent users who own smartphones, have stable internet access, and the necessary level of digital confidence (Ozili, 2021; Temelkov, 2024). Nominal access Vulnerable populations (e.g., the elderly, disabled, less technologically literate) may tend to stutter with digital-only systems, even though they seem to be able to use them. According to Trotta et al. (2025), this is referred to as conditional accessibility, wherein the services are technically accessible but practically inaccessible to some groups of people.

Revolut is an example of such a paradox. Although its digital-first architecture has the benefit of reaching technologically savvy customers by making the most out of them, it can also lead to the marginalisation of those who lack access to assistance in person or simplified procedures. Lack of a tangible physical branch and the use of self-service avenues can turn accessibility into a privilege and not a universal right. Thus, this theme indicates that the gains of accessibility at Revolut are real, although they are not evenly distributed, which confirms the notion that the digital-first design by itself cannot ensure financial inclusion.

On the whole, these results are connected to Research Objective 1 since they indicate that the digital-first architecture of Revolut reduces the structural barriers to entry to a considerable degree but unfairly redistribute the benefits among the users at varying levels of capabilities. The trend of conditional accessibility points out the fact that the access in itself does not equate to the inclusion especially where the problem resolution is solely based upon self-service systems. That, in turn, implies that Revolut widens the access of digitally sure users, but users unrelated with digital competences still have a significant barrier in their way. Regarding the research questions, Theme 1 shows that access is an enforcer of the inclusion, but not a universal, outcome, which further makes it imperative to take into account gaps in capabilities to understand the effect of Revolut.

Theme 2: Cost Reduction and Affordability

The notion of cost reduction is one of the most mentioned mechanisms by which FinTech platforms will lead to financial inclusion. As a variety of works have shown, digital banking designs cut operational costs and transfer savings to consumers in the form of low or no charges, especially when it comes to maintaining the account, transfers, and transfer rates between countries (Ahmad & Schmied, 2020; Al-Harbi, 2025). These cost-saving benefits take on particular significance with low-income users and migrants who are disproportionately impacted by the existing banking charges.

As shown through empirical evidence offered by the emerging economies as well as the developed ones, cheaper financial services make participation and utilisation more abundant (Badre, 2024; Budiyanto and Lubis, 2025). These mechanisms of inclusion, such as low-cost international remittance, zero-value basic accounts, and favourable foreign exchange rates, find reflections in Revolut. These functionalities minimise friction cost and enable users to save or earn more of their income, which might increase financial resilience and wellbeing.

Still, it is also observed in the literature that the benefits of affordability are not homogenous. A variety of studies warn that hidden exclusion may take shape in subscription-based pricing systems and in the structured forms of services (Ozili, 2021; Trotta et al., 2025). Even though basic services can be free of charge, more complex options, including increased support, higher transaction limits, or bespoke tools, are typically restricted to paid tiers. These price constructions may restrict meaningful engagement and increase stratification in digital ecosystems among people with very limited financial resources.

Notably, cost reduction does not necessarily deal with financial literacy barriers. Users might not know or be assured enough about the potential to leverage digital tools, taking advantage of affordable services, even within a setting where such tools are affordable (Gomber et al., 2017). Revolut minimises the cost thresholds, yet it will not automatically address the issue of budgeting abilities, financial literacy, or decision-making capabilities. Therefore, affordability is part of inclusion, provided there is efficacy on the part of the user. This theme supports the idea that cost efficiency is an adequate yet not a sufficient requirement for inclusive finance.

This theme relates to Research Objective 1 since it clarifies how affordability serves as one of the participation mechanisms of low-income and migrant users. It however, also contributes to Research Objective 2 in terms of demonstrating that the structures of subscriptions can introduce a new form of exclusion to the individuals who are not able to afford more advanced functions or support. The results suggest that access can be increased by cost efficiencies only when the users have the expertise and the trust to work around and use such

tools. In such a way, Revolut makes financial friction less significant, yet is unable to ensure any meaningful inclusion on its own unless it fixes the literacy and capability bottlenecks.

Theme 3: Trust, Security, and Perceived Risk

The vital protector between the availability and the real use of FinTech always proves to be trust. Several studies recognise trust as a condition required to make users involved in the digital financial services category, especially in scenarios of data sharing, automated decision-making, and cyber threats (Hassan et al., 2024; Budiyanto and Lubis, 2025). Although platforms might be technologically sound, perceived insecurity would stem from use and compromise the result of inclusion.

These issues of privacy, algorithm transparency, and fraud continue to be significant in the developed, as well as the emerging economies (Ferretti and Petkoff, 2022; Bazarbash, 2019). Confusion on how personal information is handled, distributed, or sold to third parties is a common complaint made by users, particularly in the open banking systems. Automated cheques of compliance, freeze of accounts, etc., are algorithm-led processes that seem inaccessible and non-explanatory, further increasing distrust among at-risk users.

Perceived risk is further increased by the fact that there are no physical branches. Research indicates that in-person communication offers psychological comfort, especially to users who are not technologically literate in the field of digital finance (Buckley, 2018; Temelkov, 2024). With online-based products, such as Revolut, the absence of human interaction may increase feelings of anxiety in the event of a problem, including the inability to access the account or payment problems. In spite of the fact that digital banks can provide in-app support, it can be seen as not enough and rather impersonal in high-stress situations.

More importantly, the literature indicates that the challenge of trust Revolut faces is more of a psychological than a technical one. Although the security infrastructure might be substantial, covered areas must rely on how the users perceive the safety, justice, and responsible actions (Hassan et al., 2024). The lack of trust can consequently curtail adoption and long-term use, especially among the groups excluded according to financial lines. This theme highlights the fact that establishing trust forms the core of digital innovation in inclusive outcomes.

The findings in this theme are in line with Research Objective 3 strongly demonstrating that trust can be viewed as a mediating variable between technological access and meaningful use. Even though Revolut is highly tech-savvy in terms of its security, the understanding of fairness, clarity, and accountability among the users of this technological platform is the key element that will determine whether the people will be able to use the platform further. It suggests that psychological trust and not infrastructure by itself determines the inclusion

outcomes of Revolut and that it does so more to vulnerable and low-confidence users. Accordingly, the results afford that a shortage of trust may turn available services into services which are underused thus restricting the ability to be included regardless of availability of technologies.

Theme 4: User Experience and Digital Literacy

Digital literacy and user experience are central to determining the outcomes of the inclusion of FinTech. The scientific community of the Technology Acceptance Model (TAM) constantly demonstrates that the perceived ease of use and usefulness have a strong effect on adoption intentions (Amnas et al., 2025; Thakor, 2020). Very plain interfaces, easy navigation, and comprehensible feedback systems provide an incentive to get involved and simplify barriers to entry.

The studies indicate, however, that more sophisticated features may raise the cognitive load, especially in the hands of inexperienced users (Windasari et al., 2022; Trotta et al., 2025). Budgeting tools, analytics, trading in cryptocurrencies, and investment capabilities may be combined in apps that are overwhelming to unfinancial and undigital natives. What can be considered empowering by one group can be exclusionary to another group.

The inclusion is further limited by digital anxiety. The risk of permanently committing mistakes, lack of a complete understanding of financial products, or being deceived by fraud will deter long-term usage among a community at risk (Ozili, 2021). This is even though these behavioural barriers exist despite the affordability and accessibility of the platforms. Research focuses on telling us that access alone will not mean that users are doubtful in digital finance; it is all about confidence.

This duality is represented in the interface of Revolut. Although its simplicity of design and real-time insights have earned many users complimentary remarks, some have difficulty adapting to the intricacy of the features and the lack of directions (Palos-Sanchez et al., 2025). Through this, the platform leaves digitally fluent individuals empowered, but it will end up overwhelming those who are less confident or experienced. Here is the theme that the design should consider different degrees of literacy, cognitive ability, rather than just technological ability.

The theme reinforced the description of barriers presented in Research Objective 2 since it demonstrates the differences between empowered and overwhelmed users through user experience and their level of digital literacy. The interface of Revolut allows users who are comfortable using it to use the testing tools and analytics, and the same can discourage those who are less digitally or financially educated. The theme thus reveals that user design should

curb unequal literacy levels to prevent inequalities in the digital world. These findings also support Research Objective 1 since they show that inclusion is not just a question of access but also a usable, trust-building interaction.

Theme 5: Open Banking and Regulatory Environment

The regulatory conditions, especially open banking, are of critical importance in the development of the impact of FinTech inclusion. Open banking architectures allow portability of data and customised services, which have the potential to increase consumer choice and innovation (Arner et al., 2017; European Economy, 2023). This ecosystem is very beneficial to Revolut by consolidating financial information and the package of financial management products.

Nonetheless, there is a literature that cautions open banking as posing new risks to vulnerable users. The lack of trust may be broken by privacy issues, complicated consent procedures, and ambiguous liability practices, which will deter cooperation (Ferretti and Petkoff, 2022). Consumers who do not have careful knowledge of the effects of data-sharing can bring dangers on themselves, which can only add to the exclusion, instead of mitigating it.

The sandbox of the UK Financial Conduct Authority (FCA) is generally considered to be supportive of innovation, but one that also oversees it (Arner et al., 2017). This element of regulation has helped platforms such as Revolut to grow fast. However, researchers advise that regulation is a mediator of including outcomes as it influences trust, accountability, and consumer protection (Buckley, 2018).

Regulation is a facilitator and a protectionist, therefore. In the case of Revolut, it can be considered because inclusion is not only defined by technological innovation, but also by the way in which the regulatory framework ensures that the consumer is not harmed, and also that the informational asymmetries are mitigated. This theme reiterates that an inclusive FinTech should have a balanced regulation that encourages innovation and, at the same time, prevents consumer vulnerability.

The lessons contained in this theme can be connected to Research Objective 3 because they show that open banking and the regulatory environment determine trust, safety perceived, and consumer empowerment. Regulations like FCA control can enable them to create an innovative platform like Revolut, but since the process of consent and liability remains obscure, this can put vulnerable users off using it to the fullest. This theme reveals that regulating is a facilitator and a barrier to inclusion and helps create uneven participation, where certain policy frameworks are not readily perceived by all user groups.

Theme 6: Inclusion Outcomes of Digital-Only Banks

The last theme generalises the evidence on the reality of the actual inclusion of digital-only banks. The research always demonstrates high inclusion rates toward the particular groups like migrants, freelancers, gig-economy employees, and younger users (Badre, 2024; Windasari et al., 2022). If these groups happen to be the target of the digital banks, the services they provide are cheap, versatile, and accessible in their pockets.

On the other hand, older adults, people with disabilities, and digitally excluded consumers demonstrate lesser inclusion results (Temelkov, 2024; Trotta et al., 2025). Physical support, self-service, and complicated interfaces resist participation. The results indicate that digital-only models have the capacity to reproduce the existing inequalities in a different form.

Revolut is a case of partial inclusion. It has been able to increase access to digitally savvy users, but not all groups of society equally. Notably, it is found that inclusion is based on long-term usage and not initial onboarding (Ozili, 2021). Meaningful inclusion, and not acceptable account ownership, implies sustained engagement, confidence, and positive outcomes.

This theme supports the main idea that digital banking is a facilitating tool and not a complex solution. Revolut is making conditional and segmented contributions to inclusion, which are determined by the ability of the user, reliability, and institutional conditions. Synthesis The last theme combines Research Objectives 1-3 by showing that Revolut is able to create quantifiable inclusion of certain population groups but fails to remove structural, behavioural, or capability issues in others. The segmented outcomes trend shows that the success of onboarding is not reflected in sustained use by all users, especially those who are not digitally skilled or not convinced about automated systems. The results of these studies show that if the capabilities of users and the situational vulnerabilities are not considered well, the digital-only banking will repeat the existing inequalities.

4.4 Cross-Theme Synthesis

Theme	Core Insight	Implication for Financial Inclusion	Revolut-Specific Insight
1. Accessibility	Digital-first design expands rapid entry and 24/7 access	Inclusion improves mainly for digitally skilled users	Revolut enables instant onboarding but excludes users needing in-person help
2. Affordability	Low-cost services reduce friction and	Inclusion increases when financial costs	Revolut's low FX fees help migrants, but paid

	expand usage	fall	tiers limit full benefits
3. Trust & Risk	Trust determines continued usage more than technical access	Low trust leads to drop-out despite high accessibility	Algorithmic decisions and unclear dispute processes weaken confidence
4. Digital Literacy & UX	Literacy and confidence shape how tools are used	Inclusion is determined by ability, not just availability	Simple features empower users; complex menus overwhelm low-literacy groups
5. Regulation & Open Banking	Regulation affects transparency, safety, and accountability	Good governance increases participation; unclear rules deter use	FCA oversight enables growth, but complex consent discourages vulnerable users
6. Inclusion Outcomes	Inclusion remains segmented across demographic groups	Digital-only banks remove structural barriers but not capability gaps	Revolut empowers young, mobile users, but not elderly or digitally excluded users

Table 3: Cross-Theme Synthesis of Key Findings

Throughout all six themes, the findings indicate that Revolut has a positive effect on financial inclusion, but selectively and conditionally. Its services have a digital-first design and price that minimizes most of the structural barriers of banking traditionally. These strengths are especially appreciated by young, digitally proficient, migrant, and gig-economy users who prioritise the speed, flexibility, and low-cost of transactions. Nevertheless, the themes as a whole demonstrate that meaningful inclusion cannot be achieved without considering other factors such as access and affordability. Trust, trustworthiness, online literacy, and regulatory assurance seem to be the choice behavioural and situational factors influencing long-term involvement. Users with forms of digital anxiety, and lower financial information-sharing capacity or ambivalence about it, translate access less well into continued involvement. Regulatory frameworks give innovations a push, but also create complexity, which does not benefit vulnerable groups. In general, the synthesis indicates that Revolut is offering partial and disproportionate inclusion: it is effective at empowering members who already have digital preparedness, but it is less effective at facilitating those with capability gaps and those

with a greater perceived risk. These trends show that digital-only banking can be both a threat and a source of maintenance with respect to existing disparities and point to the necessity of balanced design, more well-defined support structures, and policy initiatives that focus on the enabling capabilities and trust of users.

4.5 Chapter Summary

The chapter introduced the thematic results of 20 high-quality studies on FinTech, neobanking, and financial inclusion, with the interpretation using the research objectives. These findings suggest that the digital-first business model of Revolut is a structural barrier, which is minimised through quick onboarding, low prices, real-time solutions, and constant availability. But such benefits are not evenly distributed, so meaningful inclusion is dependent on the digital capability, financial confidence, and trust of users in automated decision-making. More powerful predictors of sustained inclusion rather than access per se are behavioural and psychological barriers, including perceived risk, digital anxiety, and vague dispute processes. Regulatory conditions, in their turn, affect trust and perceived safety, providing the possibility of innovation, though, creating new sources of vulnerability. Generally, the results reveal that Revolut provides partial and fragmented inclusion: it is efficient in empowering those digitally confident populations but fails to work equally among the older adults, the disabled, and those with low literacy skills. These insights form the basis of the following chapter, which critically incorporates these findings with the current theories and explains their implications on the implementation of inclusive FinTech policy and practise in the UK.

Chapter 5: Discussion

5.1 Framing Revolut's Role in Financial Inclusion

This chapter talks about how the findings will respond to the research questions and what the research will show about Revolut UK in terms of its contribution towards promoting financial inclusion. The analysis has placed Revolut in the broader debate on FinTech inclusion by working on results and not assumptions. Although digital banking is presented as a highly inclusive phenomenon, the results indicate that it is a conditional, uneven, and experience-based phenomenon of inclusion in a high-income economy like the UK (Ozili, 2021; Trotta et al., 2025).

The findings reveal that Revolut is an inclusion driver because it reduces entry barriers by becoming digital through onboarding, minimum financial charges, and constant availability. The characteristics are relevant to long-term weaknesses of the traditional banking system, and they are in line with the more general trends of neobanks that are observed in Europe (Al-Harbi, 2025; Temelkov, 2024). The findings, however, reveal that the inclusion effect of Revolut is selective. Its accessibility is extended, but its empowerment requires the capability of users, confidence, and continued interactions. This confirms the theories that financial inclusion is to be measured based on meaningful usage and not by account ownership (Ozili, 2021).

5.2 Accessibility, Affordability, and the Limits of Digital Access

The results indicate that Revolut is important in enhancing accessibility by eliminating geographical and time boundaries. Onboarding on mobile and service delivery in the form of an app allows users to open accounts and handle them without ever visiting a brick-and-mortar branch, which represents an even wider transformation of the financial services delivery (Gomber et al., 2017; Thakor, 2020). This type of access is a true enhancement in the case of digitally capable people, as it brings convenience, speed, and autonomy.

The discussion, however, points out that accessibility benefits are not equally distributed. The facts seem to always favour access to digital users who already have access to smartphones, consistent internet access, and are targets of digital confidence (Temelkov, 2024; Trotta et al., 2025). Customers who prefer face-to-face and/or are technologically handicapped find digital-only banking to be a burden, but not empowering. This supports the fact that in the UK, financial exclusion is becoming more behavioural and experiential, as opposed to infrastructural (Ozili, 2021).

This trend is also supported by affordability. The low expenses or zero pricing, good forex rates, and affordable global transfers are the direct responses to the factor of exclusion in terms of costs, which is also applicable in developed economies (Ahmad and Schmied, 2020; Badre, 2024). In the case of migrants and freelancers, as well as those employed by the gig economy, these features provide concrete financial assistance and freedom. The same effect of affordability in the inclusions on the same has been noticed both in the emerging and developed settings, which suggests that affordability is still a central aspect of inclusion (Budiyanto & Lubis, 2025).

The results, however, warn against the perception of affordability as a qualitative factor to be included in. Subscription layers and the ability to lock the features promote internal stratification in which users who cannot afford it have to stay with the simplest tools and services (Trotta et al., 2025). Besides, the low financial literacy is not due to the reduction of costs. The costs of the services might not be converted into a higher financial well-being of the users without the budgeting skills or confidence (Gomber et al., 2017). Revolut thus helps cut financial friction without necessarily creating financial capability, which supports the notion that affordability should be paired with education and advice to meet the goal of inclusion.

5.3 Trust, User Experience, and Behavioural Barriers

The most powerful factor that can define the conversion of the services offered by Revolut into significant inclusion is trust. Trust is a common mediator that affects the adoption and the continued use of FinTech services in the studies examined (Hassan et al., 2024; Budiyanto and Lubis, 2025). Data privacy and fraud issues, as well as the existence of openness in decision-making, prevent further interaction even in situations when platforms are seen as useful and convenient.

Trust issues here in the case with Revolut are, however, not about technical security necessarily, but rather psychological reassurance. Users also show confusion in terms of the data sharing under open banking, the automated and predetermined decision-making, and the responsibility when something is wrong (Ferretti and Petkoff, 2022; Bazarbash, 2019). This is being magnified by the fact that there are no physical branches, which historically are a symbol of stability and accountability (Buckley, 2018). There is a perceived risk and lack of confidence that makes inclusion challenging among vulnerable users due to the absence of face-to-face communication.

Such trust dynamics are also influenced by user experience and digital literacy. Although the interface of Revolut is commended by the digitally savvy users due to its clarity and efficiency, the observations demonstrate that multifunctional designs may be overwhelming to users with less confidence (Windasari et al., 2022). Netflix Expert features like analytics, a budgeting tool, or cryptocurrency services are sophisticated, which raises cognitive load and turns off users with digital anxiety (Ozili, 2021). This causes a significant number of users to only use the basic functions of the platform, providing less empowerment of the platform.

This supports the debate that integration is hinged on confidence and understanding and not interface simplicity. Revolut also enables end-users who are already digitally qualified, but refuses those who need a sense of security, direction, and human touch. The fear of errors, lack of confidence, and mistrust of automation, consequently, are still the key barriers to inclusion within digital banking settings (Trotta et al., 2025).

5.4 Inclusion Outcomes and Implications for the UK Context

Results indicate that Revolut achieves high inclusion results on a group of individuals and marginalises others. The advantages of the low prices, flexibility, and cross-border capabilities of Revolut are maximised for migrants, younger people, freelancers, and workers in the gig-economy (Badre, 2024; Windasari et al., 2022). To these customers, online banking meets the lifestyle requirements and enables functional inclusion.

On the other hand, older and disabled people with low digital confidence are less successful when it comes to inclusion (Temelkov, 2024). Multiple barriers affect these groups based on self-service needs, lack of human assistance, and unnecessary digital procedures. This validates previous findings that neobanks have the potential to both decrease and recreate exclusion (Trotta et al., 2025).

The findings also correlate with evidence of mixed inclusion results in digital finance in comparison to previous works. They affirm the findings of Trotta et al. (2025) that digital financial inclusion is unequal and context-specific and Windasari et al. (2022) observation that there is the existence of a generational divide in the adoption of neobanks. Notably, the study develops the point used by Ozili (2021) by proving that trust, digital literacy, and perceived risk are the main obstacles to meaningful inclusion in high-income economies, and physical access does not play a significant role in this situation.

5.5 Chapter Summary

The chapter has outlined the impacts of the FinTech innovations of Revolut regarding financial inclusion in the UK. In the analysis, Revolut improves inclusion and affordability

but provides conditional inclusion depending on behavioural and experiential attributes. Inclusion outcomes in a high-income setting are dominated by trust, digital literacy, and user confidence. Revolut plays a role in making digital inclusivity accessible to digitally able users, but should not ensure that everyone is empowered, as policy, regulatory, and design interventions must be larger to realise inclusive digital finance.

Chapter 6: Recommendations and Conclusion

6.1 Policy Recommendations

The policy measures recommended include, first, investment in focused digital and financial literacy programmes by national and local policymakers. The investigation reveals that it is restricted confidence and insufficient comprehension, but not inaccessibility, that limit inclusion in the UK. Older adults, migrants, and those with low income should be targeted in education programmes to learn about digital banking, financial products, and risk management through the internet. These types of programmes would be presented in the community centres, libraries, and in collaboration with FinTech companies.

Second, open banking schemes of consent should be simplified. The complicated consent involved is highly discriminatory against vulnerable users who may not comprehend the implications of sharing their data. Clearer, more standardised explanations on data usage, risks, and rights should be demanded by regulators, and the sources of informational asymmetry should be minimised. The simplified consent would boost confidence and promote a wider range of engagement in open finance ecosystems.

Third, audits should be made compulsory among digital financial providers. Such audits would evaluate the impact of platforms on various groups of people, including accessibility, usability, and the availability of support. Incorporating inclusion measures into regulatory control will allow policymakers to make sure that innovation is socially oriented and does not play an inadvertent role in enhancing exclusion.

6.2 Recommendations for FinTech Providers

Through the application of tiered interface design, FinTech providers must ensure they provide several levels of digital literacy. Simplified basic modes with guided workflows might be offered, with advanced features being used by experienced users. This would help in minimising cognitive load and make platforms more inclusive without compromising functionality.

Second, digital assistance that is provided by human assistance is to be enhanced. Although digital efficiency is at the core of neobanks, it is important to have a timely human service to promote trust and inclusion. There should be better pathways to escalation, multilingual service, and active collaboration with vulnerable users facing trouble the providers should provide.

Third, there is a necessity to have more transparency in algorithmic processes. Automated decisions like account restrictions or compliance checks should be explained to the users.

Marked algorithms increase perceived fairness and accountability, which is essential in trust-based inclusion.

6.3 Recommendations for Future Research

Future studies ought to focus on primary qualitative research that incorporates the digitally excluded and vulnerable users. Primary methods would be the direct interviews, which will give a better understanding of the lived experiences, the trust dynamics, and coping mechanisms that the secondary data cannot capture fully.

Longitudinal studies are also required to time-test the outcomes in terms of inclusion. Much of the existing research on adoption is time-limited, whereas ongoing utilisation of the technologies and economic prosperity are clearer predictors of successful inclusion. Following the footprints of users would help understand whether such a platform as Revolut contributes to long-term empowerment.

Lastly, vulnerable populations such as older people, people with disabilities, and lack of digital confidence should be the direct centre of future research. Their experiences have to be understood to create inclusive digital finance systems.

6.4 Conclusion

The given study aimed at investigating the role of FinTech innovation in enhancing financial inclusion using the example of Revolut UK. It also conducted a peer-reviewed literature analysis with the primary aim of analysing whether digital banking results in meaningful access, use, and empowerment within a high-income economy, using a secondary approach that resulted in qualitative research.

The results show that FinTech makes it available by lowering expenses, eliminating geographical boundaries, and enhancing comfort. Revolut is an example of these advantages by being mobile-first, low-fee, and worldwide. Access is, however, not the same as inclusion. It is behavioural barriers that still determine the beneficiaries of digital finance, especially (but not only) trust, digital literacy, and perceived risk.

Revolut is an example of conditional empowering. It is efficient in business, leaving digitally competent users isolated. The outcomes of inclusion rely on continued use, trust, and reinforcement as opposed to onboarding. This supports the argument that FinTech is both an enabling infrastructure and not a certain solution.

The research has theoretical value in that it combines innovation diffusion and technology acceptance, and financial intermediation levels to provide explanations of uneven inclusion. In practice, it provides policy and design implications to regulators and the providers. On the

whole, the study suggests that inclusive finance in the digital era needs to be a trio of technologies, synergistic education, and regulation.

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