



MBA International Business

Dissertation (LCMB7035)

Dissertation Proposal:

**Exploring FinTech Innovation as a Catalyst for Financial Inclusion: A
Study of Revolut UK**

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1. Introduction

1.1 Background of the Study

Financial Technology (FinTech) is a convergence of financial services and the use of modern technologies with the view to making them more accessible, less expensive, and more efficient to individuals and corporate entities. Schueffel (2016) describes FinTech as one of the sectors of the financial sphere that is expected to integrate technology to enhance financial operations to deal with the insufficiency of digital disruption in traditional organizations. The development of FinTech in the UK has changed the way individuals save, invest, and transfer money, which is in line with the purpose of financial inclusion across the globe (Gomber et al., 2018). Financial inclusion guarantees that all people can access inexpensive and efficient financial services, including payments, credit, savings, and insurance (Ozili, 2018). The innovations increase equity and inclusion in financial systems.

The UK FinTech sector, which is facilitated by the Financial Conduct Authority (FCA) innovation policy, has made the country an inclusive finance center in the world. In the 2024 report published by the FCA, they found that 6.5 million UK adults are not accessing or are not suitably served by financial products, showing that they still under the necessity to include financial innovation (Financial Conduct Authority, 2025). Such firms as Revolut UK have become the most popular digital banks offering a multi-currency account, low-cost international transfer, budgeting features, and a cryptocurrency solution so that users can easily and affordably manage their finances. Open Banking Limited (2025) states that more than 15 million users in the UK have already used the open banking solutions, which is evidence of increasing certainty in accessibility through FinTech solutions. The innovations exhibited by Revolut, AI-based transaction insights, remittance in a second, and financial literacy products demonstrate the way in which technology may help to open the door to a financial system and contribute to fairness in accessing it.

1.2 Research Problem

However, despite the good FinTech environment in the UK, some groups in society do not access financial opportunities because of a lack of digital literacy, high costs, and complexity in regulations (Ozili, 2018). Although Revolut says it has democratised global finance, there is a paucity of academic knowledge on why its technological advances bring about actual inclusion results. The gap is in the area of comprehending how FinTech solutions, in particular those of Revolut, would improve accessibility, affordability, and trust among the varied users in the UK.

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 Significance of the Study

The literature Review in this work is part of the current body of literature on FinTech and inclusion that synthesises secondary qualitative data. It offers significant recommendations to policymakers and regulators looking to reinforce the inclusive financial ecosystems, as well as promote social equity, by improving the digital availability of underbanked populations in the UK.

2. Literature Review

2.1 Conceptual Framework

The new technology in FinTech has encompassed online wallets, mobile banking, peer-to-peer, artificial intelligence (AI), and open banking systems (Kou et al., 2025). The latter tools allow more financial involvement by streamlining operations and minimizing expenditures (Thakor, 2020). The concept of financial inclusion has four major dimensions, namely availability, accessibility, affordability, and awareness (Zins and Weill, 2016). With FinTech, barriers, including high transaction charges and geographical limits, are reduced, therefore reaching earlier locked-out users (Ha et al., 2025).

Ozili (2018) maintained that digital finance will encourage inclusion and stability, focus on financial participation, and reduce operational costs. In a similar manner, Baptista and Oliveira (2015) emphasized the value of user-focused technology implementation by explaining that the elements of design, usability, and cultural relevance play a major role. Here, the digital innovation of Revolut can be discussed as a point of efficacy and inclusion-illustrating how technology can be used to build affordable, available, and easy-to-use financial interactions.

2.2 Theoretical Frameworks

Three key theories underpin this research.

The concept of FinTech innovation adoption and diffusion among users is explained under the name of the Innovation Diffusion Theory (Rogers, 2003), which has perceived benefits, compatibility, and the ability to use it as key factors affecting its adoption and spread. The app-based features of Revolut, e.g., instant notifications, transparency in fees, and financial analytics, portray relative advantage and observability, and both are faster to adopt.

The theory of Financial Intermediation (Thakor, 2020) also explains how FinTech can help in cutting down on inefficiencies in transactions through the use of FinTech, bypassing the traditional banking middlemen, which facilitates faster and cheaper, and more inclusive financial services.

The Technology Acceptance Model (TAM), formulated by Davis (1989) and amplified by Venkatesh and Davis (2000), argues that user adoption is based upon the user's perception of usefulness and perceived ease of use. The success of FinTech applications lies in the ability to reduce the complexity of the application to the greatest amount of functional benefits. These theoretical viewpoints warrant the investigation of the revolutionary innovative philosophy using the viewpoints of accessibility and adoption behaviour.

2.3 Review of Key Studies

Empirical studies on FinTech show it plays a major role in financial inclusion across the globe. The study by Suri and Jack (2016) revealed that 2 percent of households in Kenya have been taken out of extreme poverty by mobile money services through an increase in access to savings and credit products. According to Asongu and Odhiambo (2018), digital infrastructure and ICT each have positive associations with financial access, which benefits women and low-income people. In the same vein, Del Sarto et al. (2025) highlighted that the use of FinTechs in the emerging markets enhances financial empowerment by initiating digital access, but there is still a digital divide because of education and trust barriers.

Senyo et al. (2022) did a study of mobile money ecosystems in Ghana and established that collaboration amongst FinTech networks leads to improved inclusion through customer trust and regulation adherence. Lagna and Ravishankar (2022) maintained that achievable FinTech innovation can be used to make the world a better place through equitable growth, so long as ethics and governance are being put first.

This has made the UK a leader in FinTech through the Open Banking program and conducive regulation by the FCA (Leong et al., 2021). Through open banking, financial information is shared safely, which means that users can receive superior deals and customized services (European Economy, 2023). Liu et al. (2024) revealed that inclusive FinTech and open banking can boost the performance of banks and also increase the accessibility of banks to customers with a low income level.

Thakor (2020) found that the potential of FinTech is to incorporate underserved users into mainstream finance, but cautioned of other risks such as cyber threats and misuse of data. Kou et al. (2025) pointed out that it is the synergy of innovation among financial institutions, technology developers, and regulators that ensures that the FinTech ecosystem is successful. Neobanks like Revolut, Monzo, and Starling in the UK are reshaping the definition of accessibility by providing the services of low costs and complete digital (Ha et al., 2025).

An example of this inclusion model is Revolut. Having more than 40 million users worldwide, it offers borderless banking by using AI-based budgeting, instant remittances, and multi-language app design. The innovations suit the UTAUT model proposed by Baptista and Oliveira (2015) in the aspect of ease of use and user motivation. Nevertheless, even though Revolut has increased access, its social inclusion outcomes are not empirically studied (Ha et al., 2025).

The mission statement of Revolut also conforms to the principle of financial inclusiveness since the company provides cost-effective cross-border finance solutions. Liu et al. (2024) emphasized the use of open banking by digital platforms such as Revolut, which helps to drive competition and decrease financial exclusion. The transparency and AI analytics at Revolut lead to smaller information asymmetry according to the Financial Intermediation Theory (Thakor, 2020).

Kou et al. (2025) discovered that consumer trust and data protection are highly critical factors to maintain the FinTech usage, which Revolut can achieve with a high level of cybersecurity and biometric verification. Additionally, the user awareness, confidence, which a vital aspects of the inclusion process, are advanced by Revolut's education features, including spending analytics and financial insights (Ozili, 2018).

Although these developments have been made, as Ha et al. (2025) observed, digitally marginalised groups have not benefited from the FinTech-driven inclusion, such as the elderly and low-income users who lack access to smartphones. Therefore, although the innovations implemented by Revolut contribute to the level of efficiency and reach, the overall comprehension of its inclusivity results is under-researched.

2.4 Critical Synthesis and Gap Identification

The literature review demonstrates good evidence that FinTech innovations are associated with increased inclusion at the global level (Suri and Jack, 2016; Kou et al., 2025), but the focus of academic research is still on less developed countries. The UK situation, in which digital infrastructure is developed, does not need many studies to explore how inclusion is behavioural and socially driven by FinTech innovation. Very limited studies integrate the theory of innovation, the constructs of the TAM, and financial inclusion metrics in a study that gauges consumer experiences with digital banks such as Revolut.

Besides, although Thakor (2020) and Liu et al. (2024) were able to find connections between open banking and inclusion, there is a lack of empirical research on the matter of inclusive outcomes of Revolut. This paper fills that gap by using a thematic synthesis of secondary qualitative sources, providing new understandings of FinTech-based inclusion pathways.

2.5 Conceptual Model

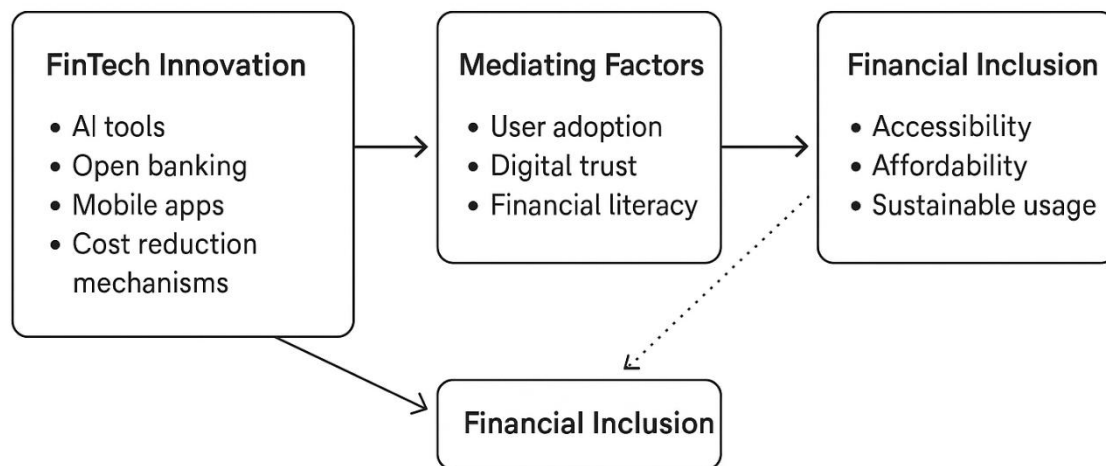


Figure: Conceptual Model

According to this approach, inclusive finance brings Revolut FinTech innovations, which are viewed as catalysts of inclusive finance, and where technology efficacy is mediated by adoption and trust. It combines the Innovation Diffusion Theory, Financial Intermediation

Theory, and Technology Acceptance Model to provide the reason for how Revolut's digital ecosystem facilitates more people to participate and be financially empowered.

3. Methodology

3.1 Research Philosophy

The work encompasses interpretivism to get to know the subjective meanings and the socially constructed realities in FinTech and inclusion (Saunders, Lewis, and Thornhill, 2019). Interpretivism also prioritizes the context and lived experience over the measurement, which fits the qualitative nature of the project, which is the narratives about the innovations and inclusion results of Revolut (Flick, 2020). It focuses on empathy, depth, and situated understanding as opposed to generalisation and is aligned to human-centred digital inclusion (Bell, Bryman, and Harley, 2019).

3.2 Research Approach

An inductive approach is a pattern-making theory, not hypothesis testing (Gray, 2017). Since digital phenomena are changing, induction facilitates the qualitative synthesis exploration in order to bring to the fore mechanisms between FinTech innovation and access, affordability, and trust (Saunders et al., 2019). Inductive reasoning allows theorising specific to the context, the contributions of Revolut to inclusion (Flick, 2020).

3.3 Research Design

It is a qualitative secondary analysis design, which reinterprets credible existing texts, but does not gather new primary data (Maylor, 2021). Revolut UK is considered an individual case to enable a holistic and real-life understanding of modern FinTech activities and their impact on inclusion (Yin, 2018). This generates richness in access, affordability, and user empowerment.

3.4 Data Collection

Primary sources will be peer-reviewed FinTech and inclusion literature; Revolut documents and FCA publications; industry white papers (e.g., Deloitte, EY, PwC); and previous qualitative interviews and user stories. Inclusion: 2015-2025 materials covering the UK that relate to Revolut and/or FinTech innovation. Exclusion: only quantitative studies or work outside of the UK. Secondary data can be used to provide a longitudinal, multi-perspective understanding with no burden of primary data (Saunders et al., 2019).

3.5 Data Analysis

Using the thematic analysis method by Braun and Clarke, familiarisation, coding, theme search, review, definition/naming, and reporting (Braun and Clarke, 2019), are used in the

study. There are codes related to accessibility, affordability, digital trust, literacy barriers, and enabling mechanisms. NVivo can facilitate coding and visualisation; analytic rigour may be central to manual interpretation (Flick, 2020).

3.6 Ethical Considerations

Utilizing secondary, publicly available or published sources eliminates the risk of participants. Ethical practice revolves around clear selection, correct attribution, and adherence to the UWTSD Harvard referencing and integrity guidelines (Bell et al., 2019). To prevent misrepresentation, all the sources are mentioned.

3.7 Reliability and Validity

Triangulation of academic, regulatory, and industry sources enhances reliability (Saunders et al., 2019). Validity is based on clear inclusion criteria, clear theme development, and reported analytic decisions. Trustworthiness and interpretive consistency are further facilitated by reflexivity regarding the position of the researcher (Flick, 2020).

3.8 Methodological Limitations.

Relying on secondary data reduces the ability to have control over original quality and context (Gray, 2017). Quick transformation in FinTech can make time-based inferences. Such risks are addressed by using multi-source triangulation, inductive depth, and systematic thematic processes that are systematic. On the whole, the interpretivist, inductive, single-case design offers believable, transferable information regarding the relationship between the FinTech innovations of Revolut and the UK financial inclusion (Saunders et al., 2019; Yin, 2018; Braun and Clarke, 2019).

4. Expected Findings

In the case of the study, it will be demonstrated that the FinTech innovations of FinTech Revolut, such as the open banking integration, AI-based analytics, the instant remittance system, and the affordable digital payments, positively impact the increase of accessibility and affordability. Thematic trends are likely to unveil the fact that the digital innovations will assist to become inclusive because of the convenience, transparent costs, and financial empowerment.

Nevertheless, it is possible that certain difficulties may occur in the long term, such as the problem of digital divide among the elderly and the issue of data privacy, or excessive confidence in mobile literacy. Findings will also tend to portray the way FinTech innovation opens up possibilities and trails of access to inclusion, as the argument about digital inequality does on a larger scale.

The research expects Revolut to become a driving force of inclusive finance in the UK, providing policy and managerial changes. Synthesis is likely to be dominated by the themes of regulatory alignment, ethical responsibility, and financial education, which will in turn support the necessity of human-centred FinTech design. The conclusion will be part of a comprehensive framework of how innovation, trust, and accessibility can characterize the intersection to support sustainable financial inclusion.

5. Limitations

There are several limitations to this research that are associated with a secondary qualitative research. Reliance on the existing data restricts the management of the quality, depth and richness of the context of data. It does not enable the researcher to carry out real-time user perceptions of the services of Revolut due to the absence of primary interviews. Moreover it may have publication bias and this would favour the positive results of the industry or institution. The quickness of FinTech innovation is quite high as well, which means that some of the conclusions will become outdated in a few years. Such aspects as triangulation of many valid sources and the quality of the thematic analysis will increase the reliability and the validity, not speak to mention the validity of the research outcomes.

6. Timeframe

Key Tasks	Wee k 1	Wee k 2	Wee k 3	Wee k 4	Wee k 5	Wee k 6	Wee k 7	Wee k 8	Wee k 9	Wee k 10	Wee k 11	Wee k 12
Topic selection, background reading												
Literature review												
Methodology												
Thematic analysis												
Interpretation												
Final write-up												
Submission												

Table: Gantt Chart

7. Conclusion

The proposal is a secondary qualitative research investigating the role of FinTech innovation in the financial inclusion through the example of Revolut UK. It is a rational combination of theoretical, empirical and methodological methods. The study will assist in enriching the understanding of how innovation can be used to define the accessibility, affordability and trust of digital finance. The findings will provide practical ideas to policy makers, FinTech leaders, and inclusion champions. The paper will deliver an evidence-based account concerning the relationship between the activities at Revolut in regards to innovation and inclusive financial outcomes in the United Kingdom based on the thematic study.

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