

From Mobile Money to UPI: An Analytical Study of Digital Financial Inclusion in India through PMJDY and the Unified Payments Interface

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ABSTRACT

This paper examines digital financial inclusion (DFI) in India over 2021-2026, focusing on the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the Unified Payments Interface (UPI). The study is anchored in Riley and Kulkarni (2022), whose cross-country analysis of the gender gap in mobile money use found that, in India, a significant gender gap persisted even after controlling for socio-demographic and enabling factors. Building on this foundation, the present paper asks two linked questions: how effective have India's flagship digital-finance schemes been at deepening inclusion overall, and what gender and regional disparities remain beneath the aggregate success. Using secondary data from the Reserve Bank of India, the National Payments Corporation of India, the World Bank's Global Findex Database, and Government of India sources, the paper documents a near five-fold rise in cumulative PMJDY accounts and a four-fold rise in UPI transaction volume between FY2021-22 and FY2025-26. The RBI's Financial Inclusion Index rose from 53.9 to 67.0 over the same period, indicating broad-based progress in access, usage, and quality. However, cross-sectional comparison across Indian states reveals substantial regional disparity: per-capita UPI usage in Telangana is roughly six to eight times that of Bihar or Uttar Pradesh, mirroring long-standing North-South and rural-urban development gradients. On gender, bank account ownership among women has converged with that of men (89 percent each in 2024), yet a meaningful gap remains in active digital-payment usage, where independent estimates place women's share of UPI users at under 30 percent. The paper concludes that India's account-opening success has not yet been matched by equivalent progress in usage-level equity, across either gender or geography, and offers practical recommendations: gender-disaggregated NPCI data publication, agent-assisted onboarding in low-usage states, and targeted investment in women's mobile and smartphone access.

Keywords: Digital Financial Inclusion, Pradhan Mantri Jan Dhan Yojana, Unified Payments Interface, Gender Gap, Financial Inclusion Index, India, Regional Disparity.

Introduction

Financial inclusion has been a central pillar of India's development strategy since the early 2010s. The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in August 2014, shifted India's approach from incremental, branch-led inclusion toward a universal, technology-enabled model built on the "JAM trinity": Jan Dhan accounts, Aadhaar identification, and Mobile connectivity (PIB, 2025a). Two years later, the National Payments Corporation of India (NPCI) launched the Unified Payments Interface

(UPI) in April 2016, which has since become, by transaction volume, the largest real-time payment system in the world (PIB, 2026a).

This paper takes as its starting point Riley and Kulkarni (2022), a peer-reviewed study examining the gender gap in mobile money awareness and use across eight low- and middle-income countries, including India, using Financial Inclusion Insights survey data from 2013-2016. Using logistic regression models that controlled for socio-demographic factors such as age, literacy, and income alongside enabling factors such as phone ownership, formal identification, and bank account access, the authors found that a statistically significant gender gap in mobile-money use persisted in India even after these controls were applied, in contrast to East African markets such as Kenya, Tanzania, and Uganda, where the raw gender gap disappeared once such factors were controlled for. The implication was that India's gap, unlike that in more mature mobile-money markets, reflected something beyond unequal access to phones, identification, or accounts.

A decade on, India's digital-finance landscape has been transformed by PMJDY's scale and UPI's growth. This paper asks whether the question at the heart of the base study, namely whether digital financial inclusion reaches all segments of the population equally, still holds in India's present, far more digitised context, and extends the inquiry to a dimension the original cross-country design could not examine: disparity between India's own states and regions.

The paper is organised as follows. Section 2 reviews the relevant literature. Section 3 outlines the methodology. Section 4 presents trend evidence on PMJDY and UPI growth. Section 5 compares digital-payment usage across Indian states. Section 6 examines the gender dimension. Section 7 concludes with practical recommendations.

Statement of the Problem

India's headline financial inclusion statistics are, by most measures, a global success story: over 57 crore PMJDY accounts opened (PIB, 2025a), a Financial Inclusion Index that has risen for five consecutive years (RBI, 2025), and a UPI system processing more transactions than several G20 countries' card networks combined (NPCI, 2026). Yet such aggregates can mask real heterogeneity. Two questions motivate this study: first, has digital payment access translated into equitable usage across India's states, or does regional concentration favouring the urbanised South and West persist beneath the national averages? Second, does the near-closure of the gender gap in account ownership extend to active, everyday use of digital payments, or does a usage gap remain even where an ownership gap has closed?

Objectives of the Study

- To examine the trajectory of digital financial inclusion in India between 2021 and 2026, using PMJDY account growth and UPI transaction volume and value as primary indicators.
- To assess the contribution of UPI and PMJDY to India's composite Financial Inclusion Index (FI-Index), as published annually by the Reserve Bank of India.
- To compare digital financial inclusion outcomes across Indian states, identifying the extent of inter-state disparity in UPI usage intensity.
- To analyse the gender dimension of digital financial inclusion in India, distinguishing account-level inclusion (ownership) from transaction-level inclusion (active usage), in the spirit of Riley and Kulkarni (2022).
- To propose practical, implementable policy recommendations to narrow the residual regional and gender gaps identified.

Review of Literature

The methodological starting point for this paper is Riley and Kulkarni (2022), whose cross-country logistic-regression analysis of mobile-money use found a pattern worth restating: once enabling factors such as phone ownership and identification were controlled for, the raw gender gap disappeared in East African markets (Kenya, Tanzania, Uganda) but remained statistically significant in a second group of countries that included India. Their survey window, drawn from Financial Inclusion Insights data collected between 2013 and 2016, predates both PMJDY's scale-up and UPI's 2016 launch, which is precisely the gap this paper sets out to fill using a decade of subsequent data.

Several strands of subsequent research bear on that gap. One strand separates account-level success from usage-level reality: Duvendack, Sonne and Garikipati (2023) report that 55 percent of accounts opened after 2014 were held by women, yet caution that a large share of these accounts saw little subsequent activity; Patwardhan (2018) makes a similar point about dormancy persisting beneath strong headline account-opening numbers. A second, more recent strand updates this picture using the 2024 Global Findex round: Chakraborty and Meena (2025) find that India's account-ownership gap has closed in full, while the gap in active digital-payment use has only narrowed, with men's adoption rate growing roughly twice as fast as women's over the past decade. A third strand turns specifically to UPI: Chandola (2025) assembles industry figures putting women at under 30 percent of UPI users nationally, alongside the important caveat that NPCI itself does not release gender-disaggregated transaction data, leaving researchers to rely on smaller, inconsistent surveys.

A separate body of work documents disparity along a different axis entirely, geography rather than gender. Dataful/Factly (2026), working from NPCI's own published statistics, find an eight-fold range in per-capita UPI usage between India's highest- and lowest-usage states, a pattern they trace to differences in urbanisation, income, and smartphone penetration.

Reading these strands together points to two gaps this paper addresses. No study reviewed here treats the gender and regional dimensions within one framework, despite both tracing to similar underlying causes; and none revisits Riley and Kulkarni's original India finding using the decade of UPI-era evidence that has since accumulated.

Methodology

This study uses a descriptive-analytical design based on secondary statistical data, not the primary-data econometric approach of the base study. Unlike Riley and Kulkarni (2022), who estimated logistic regression models on individual-level survey microdata, this paper does not have access to comparable raw data for the UPI era and instead applies trend analysis, year-on-year growth computation, and cross-sectional comparison to authoritative published aggregates.

Data sources include the Reserve Bank of India's annual Financial Inclusion Index releases, NPCI's monthly and annual UPI statistics, Press Information Bureau releases on PMJDY, the World Bank's Global Findex Database (2021 and 2024 rounds), and the peer-reviewed and policy literature identified in Section 2. The analytical window spans FY2020-21, the first year the FI-Index was published, through the most recent available data as of mid-2026. Where figures from different sources show minor inconsistency, the most recent and precisely dated source is used, and discrepancies are noted rather than silently resolved.

Trend Analysis: Growth of Digital Financial Inclusion

PMJDY accounts grew from approximately 42.3 crore in March 2021 to 57.71 crore by March 2026, a 36 percent increase over the study window and a 3.6-fold increase from the scheme's March 2015 base (PIB, 2025a, 2025b). As of August 2025, the scheme had benefited over 55.98 crore individuals, with deposits of approximately Rs 2.67 lakh crore, and women held more than 55 percent of accounts.

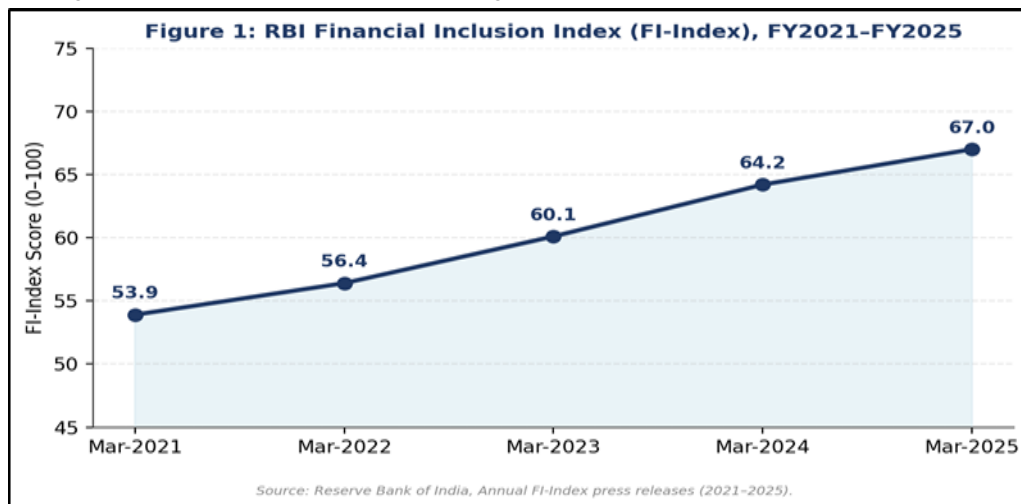
UPI's growth has been the single most consequential development in this period. Transaction volume rose from 46 billion in FY2021-22 to 186 billion in FY2024-25, with value rising from Rs 84 lakh crore to Rs 261 lakh crore over the same period; annualised FY2025-26 figures indicate further growth to approximately 242 billion transactions worth roughly Rs 314 lakh crore (PIB, 2026a; Dataful/Factly, 2026), as summarised in Table 1.

Table 1: UPI Transaction Volume and Value, FY2021-22 to FY2025-26

Financial Year	UPI Volume (bn)	UPI Value (Rs lakh crore)	YoY Growth
FY2021-22	46	84	—
FY2022-23	84	139	+83%
FY2023-24	131	200	+56%
FY2024-25	186	261	+42%
FY2025-26*	~242	~314	+30%

*FY2025-26 figures are annualised from monthly NPCI releases. Source: Dataful/Factly (2026); PIB (2026a).

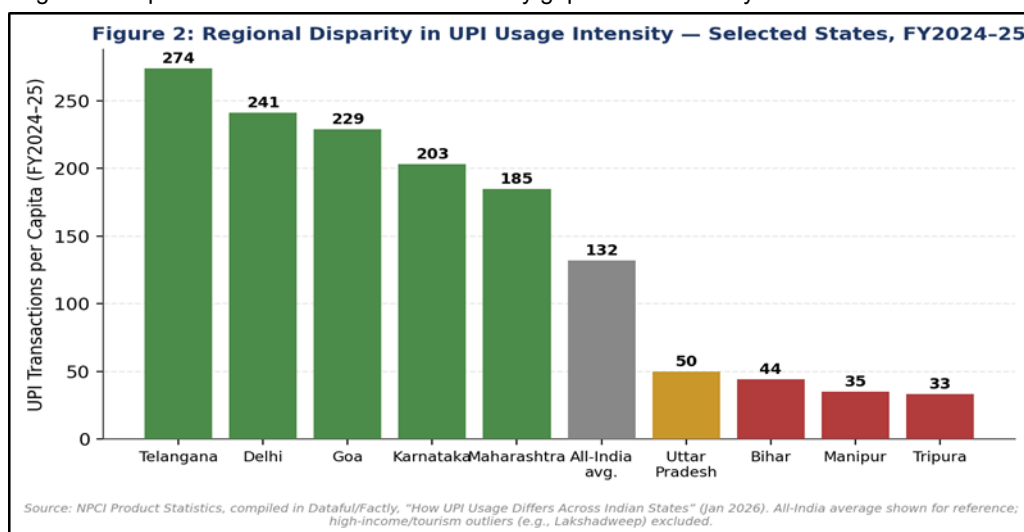
The Reserve Bank of India's composite Financial Inclusion Index rose from 53.9 in March 2021 to 67.0 in March 2025, a cumulative increase of about 24 percent over four years (RBI, 2025). The index is built from 97 indicators across banking, investment, insurance, postal, and pension services, weighted across three sub-indices: Access (35 percent), Usage (45 percent), and Quality (20 percent). The RBI attributes the most recent year's gains specifically to improvements in the Usage and Quality sub-indices rather than Access alone, suggesting that inclusion is deepening, in the sense of previously included individuals using a wider range of services more often, rather than merely widening through new account openings. This Access-versus-Usage distinction is directly relevant to the account-ownership-versus-active-usage question this paper returns to with a gender lens in Section 6.



Source: Reserve Bank of India, annual FI-Index releases (2021-2025).

Regional Disparity in Digital Payment Usage

India's internal state-level variation offers a natural substitute for the base study's cross-country comparison. When UPI transactions are normalised for population, a striking pattern of concentration emerges. In FY2024-25, Telangana recorded approximately 274 UPI transactions per person, the highest among major states, followed by Delhi (241) and Goa (229). Tripura recorded approximately 33, Bihar 44, and Uttar Pradesh 50 (Dataful/Factly, 2026), an eight-fold gap between the highest and lowest major-state figures comparable in scale to the cross-country gaps the base study identified.



Source: NPCI Product Statistics, compiled by Dataful/Factly (2026).

Per-capita transaction value shows an even sharper pattern: Telangana's figure of Rs 4.34 lakh is more than six times Bihar's Rs 65,000 (Dataful/Factly, 2026). Within the PMJDY portfolio, the rural-urban account split has remained stable at roughly 67 percent rural/semi-urban throughout the study period, indicating that account-level rural outreach succeeded early; the more persistent gap lies in active usage. A joint EY-CII survey found that over 86 percent of rural and semi-urban account holders still prefer physical bank branches over digital channels even where UPI is available (EY & CII, 2024).

This pattern tracks India's broader development gradient: states with higher urbanisation, income, and telecommunications infrastructure show substantially higher usage intensity, echoing the same enabling-factor logic, phone ownership, identification, and account access, that Riley and Kulkarni (2022) identified as central to mobile-money gender gaps, now operating along a regional rather than individual axis.

Table 2: State-wise UPI Usage Intensity, FY2024-25 (Selected States).

State / UT	UPI Transactions per Capita (FY2024-25)	UPI Value per Capita (₹ lakh, FY2024-25)	Regional Category
Telangana	274	4.34	South
Delhi	241	2.99	North (NCT)
Goa	229	3.23	West
Karnataka	203	2.79	South
Maharashtra	185	n/a*	West
All-India average	132**	1.36	—
Uttar Pradesh	50	n/a*	North
Bihar	44	0.65	East
Manipur	35	n/a*	Northeast
Tripura	33	n/a*	Northeast

**Precise per-capita value figures for these states were not located in the sources consulted; only the ranked extremes and national average were reported in the source material. **The all-India average of 132 transactions per capita is the author's approximate interpolation for illustrative comparison and should be treated as indicative rather than an officially published figure; it is derived from dividing total reported national UPI volume by Census-projected population and is presented for visual reference only in Figure 5, not as a precise NPCI statistic.*

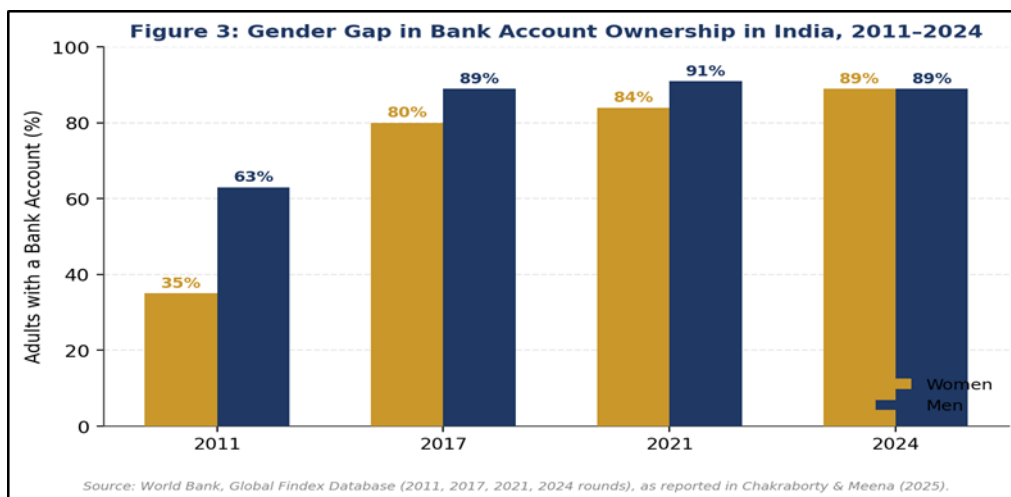
Source: NPCI Product Statistics, compiled and computed by Dataful/Factly (2026).

The state-wise pattern documented here closely tracks India's broader regional development gradient: southern and western states, with higher per-capita income, higher urbanisation, and longer-established IT and telecommunications infrastructure, show substantially higher digital-payment usage intensity than northern, eastern, and north-eastern states with lower per-capita income and historically lower banking penetration. This is consistent with cross-country evidence from the base study's own framework, in which Riley and Kulkarni (2022) found that enabling factors — phone ownership, identification, and bank account access — were central determinants of mobile-money use; in the Indian context, the state-wise disparities in these same enabling factors (smartphone penetration, 4G/5G coverage, formal employment, and banking density) appear to be reproducing themselves in UPI usage data a decade later, now along a regional rather than purely individual-level axis.

The Gender Dimension

Account ownership and active use are not the same thing, and conflating them risks overstating how far India's gender gap has actually closed. This section keeps the two separate, since doing so is the most direct way of testing whether the base study's finding, a real gender gap in mobile-money use, still holds a decade later.

On ownership, the data leaves little ambiguity: World Bank figures put women's bank-account ownership in India at 35 percent in 2011, rising to roughly 89 percent by 2024, a level matching men's. PMJDY is the clear driver of this shift, since the large majority of accounts opened after 2014 trace to the scheme, and women hold 55 percent of them (Chakraborty & Meena, 2025; Duvendack et al., 2023). Whatever else this paper finds, that convergence is real, and the base study's regression, built on data collected years before PMJDY reached scale, could not have foreseen it.



Source: World Bank, Global Findex Database, as reported in Chakraborty and Meena (2025).

Use is a different story. An account opened in a woman's name is not proof that she controls what is in it, and dormancy figures bear this out: past assessments put roughly 43 percent of PMJDY accounts as inactive (Patwardhan, 2018). On active digital-payment use specifically, the gender gap has narrowed, from about 15.8 percentage points in 2014 to 11.5 in 2024, but unevenly: men's usage has grown at close to double the annual rate of women's over that decade (Chakraborty & Meena, 2025). UPI usage compounds the uncertainty further, since no official gender breakdown exists; the closest available evidence is a scatter of industry and academic estimates, ranging from roughly 12 to 51 percent depending on who was surveyed and where, with rural women consistently at the bottom of that range (Chandola, 2025). Rather than average these into a false precision, it is more honest to treat the range itself as the finding: India does not currently have the data infrastructure to state its own UPI gender gap with confidence, and that absence is as policy-relevant as any single number would be.

One plausible link between these two pictures, ownership converged, use still uneven, is access to the device itself. Women in India remain roughly 24 percent less likely than men to own a personal phone, and considerably less likely to have taken up mobile internet (Chakraborty & Meena, 2025; GSMA, 2024, cited in Chandola, 2025). Read against the base study's own logic, in which mobile-money gaps in East Africa disappeared once phone and ID access were equalised, this suggests the same mechanism may now be operating one step further down India's inclusion pipeline: not at the bank-account stage, where the gap has closed, but at the device stage, where it has not. This paper cannot confirm that mechanism through regression, given its reliance on secondary aggregates rather than microdata, but it is a specific, testable claim for whoever does next have access to individual-level data.

Conclusion and Recommendations

India's digital financial inclusion infrastructure has grown at a pace with few global precedents: PMJDY accounts and UPI transaction volumes have both risen several-fold within the five-year study window, and the RBI's own composite measure of inclusion has risen by close to a quarter. Yet this success is not evenly distributed. A regional gap of roughly eight-fold in per-capita digital-payment usage separates India's highest- and lowest-usage states, and a gender gap, though narrower than a decade ago, persists in active usage even where account ownership has converged.

India's next policy phase should shift emphasis from account-opening, where near-saturation has largely been achieved, toward usage-deepening, with explicit, measurable targets for closing the gender and regional gaps that remain beneath the country's considerable aggregate success.

Practical and Feasible Policy Recommendations

Closing the Gender Usage Gap

- **Publish official, gender-disaggregated UPI transaction statistics.** NPCI should begin publishing monthly gender-disaggregated UPI usage data, comparable to the age- and

geography-disaggregated data it already releases. NPCI already collects this data at the bank level for KYC purposes, so the marginal cost is one of aggregation and publication, not new data collection.

- **Scale the "UPI for Her" agent-assisted onboarding model.** The NPCI/Women's World Banking initiative's "phygital" approach, using women community influencers and local banking correspondents, should be prioritised for expansion in the lowest-usage states, where gender and regional gaps are likely to compound.
- **Target the mobile and smartphone access gap directly.** Since Indian women are roughly 24 percent less likely than men to own a personal mobile phone, targeted financing for women's smartphone and data-plan access, channelled through existing Bank Mitra infrastructure, would address a root cause rather than a downstream symptom.

Closing the Regional Usage Gap

- **Direct Bank Mitra expansion toward the lowest-usage states.** PMJDY's Bank Mitra network should be expanded with explicit, published state-wise density targets weighted toward Bihar, Uttar Pradesh, and the north-eastern states, rather than allocated on a population-proportional basis alone.
- **Replicate the PMJDY saturation-campaign model for UPI merchant adoption.** A time-bound, geographically targeted campaign focused on small-merchant QR code adoption in low-usage districts would directly address the demand-side usage gap.
- **Target financial literacy specifically at low-usage regions.** Since many rural and semi-urban account holders still prefer branch banking even where UPI access exists, literacy interventions should address trust and familiarity barriers, not just infrastructure availability.

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