

The Role of Digital Financial Inclusion in Promoting Economic Development in Rural India

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Citation: Poddar, P. (2026). The Role of Digital Financial Inclusion in Promoting Economic Development in Rural India. International Journal of Innovations & Research Analysis, 06(01(II)), 107–114. [https://doi.org/10.62823/IJIRA/06.1\(II\).8842](https://doi.org/10.62823/IJIRA/06.1(II).8842)

ABSTRACT

Digital financial inclusion has emerged as a significant driver of economic development in rural India by improving access to banking, digital payments, savings, credit facilities, and financial services among rural populations. The present study examines the role of digital financial inclusion in promoting rural economic growth, employment generation, entrepreneurship development, and financial accessibility in India. The study is based on secondary data collected from RBI reports, NPCI, Ministry of Finance, NABARD, TRAI, World Bank reports, and government publications. The findings reveal that PMJDY accounts increased from 43 crore in 2021 to 56 crore in 2025, while the RBI Financial Inclusion Index increased from 53.9 to 67.0 during the same period, indicating substantial improvement in financial accessibility. Digital payment transactions increased from 71 billion in 2021 to 172 billion in 2025, with UPI contributing nearly 85% of total digital transactions. Rural internet users increased from 351 million to 488 million, and banking correspondent outlets expanded from 13.5 lakh to 18.2 lakh, reflecting rapid digital financial expansion in rural India. The study further highlights that digital financial inclusion strengthened savings behaviour, entrepreneurship, women's empowerment, and employment opportunities through schemes such as PMJDY, Mudra Yojana, and DBT systems. However, challenges such as digital illiteracy, cybersecurity risks, poor internet connectivity, and socio-economic inequalities continue to hinder inclusive financial growth in remote regions. Therefore, the study concludes that strengthening digital infrastructure, financial literacy, internet accessibility, and cybersecurity systems is essential for ensuring sustainable and inclusive economic development in rural India.

Keywords: Digital Financial Inclusion, Rural Development, UPI, Financial Accessibility, Economic Growth.

Introduction

Digital financial inclusion has become one of the most significant drivers of economic development in rural India in recent years. It refers to the process of ensuring affordable and convenient access to financial services such as banking, savings, credit, insurance, pensions, and digital payment systems through digital platforms. In a developing country like India, where a large proportion of the population resides in rural areas, digital financial inclusion plays a crucial role in reducing poverty, promoting entrepreneurship, increasing employment opportunities, and strengthening the overall economy. The rapid growth of mobile technology, internet connectivity, and digital payment systems has transformed the financial landscape of rural India and enabled millions of previously unbanked individuals to participate in the formal financial system.

India has witnessed remarkable progress in financial inclusion after the launch of several government initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India Mission, Aadhaar-enabled Payment System (AePS), Direct Benefit Transfer (DBT), and Unified Payments

Interface (UPI). PMJDY, launched in 2014, has emerged as one of the world's largest financial inclusion programs. According to recent government data, more than 56 crore Jan Dhan accounts were opened by August 2025, with over 55% of account holders being women and a majority belonging to rural and semi-urban regions. The scheme has significantly expanded banking access among economically weaker sections and rural households.

The development of digital payment infrastructure has further accelerated financial inclusion in India. The UPI, introduced by the National Payments Corporation of India (NPCI), has revolutionized digital transactions by enabling instant and secure fund transfers through mobile applications. India now processes nearly 85% of its digital transactions through UPI, demonstrating the increasing acceptance of digital financial systems across urban and rural areas. In 2025, digital payments accounted for 99.8% of total payment transaction volume in the country, reflecting the rapid digital transformation of India's financial ecosystem. The availability of low-cost smartphones, affordable internet services, and fintech innovations has enabled rural populations, including farmers, small traders, self-help groups, and women entrepreneurs, to access financial services more efficiently.

The Reserve Bank of India (RBI) has also highlighted the growing success of financial inclusion policies through its Financial Inclusion Index (FI-Index). The FI-Index increased from 53.9 in 2021 to 67.0 in 2025, indicating substantial improvements in access, usage, and quality of financial services across the country. This progress reflects the combined impact of digital banking, financial literacy campaigns, digital infrastructure expansion, and policy support. The World Bank's Global Findex 2025 report further revealed that around 89% of Indian adults now own bank accounts, which marks a major achievement in inclusive financial development.

Digital financial inclusion has contributed significantly to rural economic development by facilitating direct transfer of government subsidies, improving transparency, reducing corruption, and encouraging savings and investments. Rural citizens are now able to receive welfare benefits directly into their bank accounts through DBT systems, reducing leakages and ensuring timely payments. Digital credit platforms and microfinance institutions have also improved access to formal credit for farmers and small enterprises, thereby promoting entrepreneurship and income generation. Furthermore, digital financial services have enhanced women's economic participation and strengthened rural livelihoods by enabling secure financial transactions and greater financial independence.

Despite these achievements, several challenges continue to affect the effectiveness of digital financial inclusion in rural India. Limited digital literacy, inadequate internet connectivity, cybersecurity threats, lack of awareness, and infrastructural gaps remain major barriers in remote villages. Many rural users still face difficulties in operating digital payment applications and accessing online banking services. Additionally, socio-economic inequalities and regional disparities continue to influence the adoption of digital financial technologies. Therefore, there is a strong need for continuous investment in digital infrastructure, financial education, and cybersecurity measures to ensure sustainable and inclusive economic growth.

This study aims to examine the role of digital financial inclusion in promoting economic development in rural India. It focuses on analysing how digital financial services contribute to poverty reduction, employment generation, entrepreneurship development, and financial empowerment among rural populations. The study also explores the challenges associated with digital financial inclusion and suggests measures for strengthening inclusive and sustainable economic development in rural India.

Objectives

- To examine the impact of digital financial inclusion on rural economic development in India.
- To analyse the role of digital payment systems and banking services in improving financial accessibility in rural areas.
- To study the contribution of digital financial inclusion in promoting savings, entrepreneurship, and employment opportunities among rural populations.
- To identify the major challenges and barriers affecting the adoption of digital financial services in rural India.

Methodology

The present study is based on secondary data and adopts a descriptive and analytical research design to examine the role of digital financial inclusion in promoting economic development in rural India.

Relevant data have been collected from reliable sources such as reports of the RBI, NPCI, Ministry of Finance, World Bank, NITI Aayog, research journals, government publications, and published articles. The study analyses recent statistics related to digital banking, UPI transactions, PMJDY accounts, financial inclusion index, and digital payment adoption in rural areas. The collected information has been systematically interpreted to understand the impact, opportunities, and challenges of digital financial inclusion on rural economic growth and development in India.

Expansion of Banking Access in Rural India

Digital financial inclusion has significantly improved banking accessibility in rural India. Earlier, a large section of the rural population remained outside the formal banking system because of lack of bank branches, financial awareness, and documentation facilities. The introduction of PMJDY, Aadhaar-linked banking, and mobile banking services has transformed the rural financial structure. According to recent government data, more than 56 crore Jan Dhan accounts were opened by 2025, and nearly 67% of these accounts belong to rural and semi-urban areas. The availability of zero-balance accounts, RuPay cards, and DBT facilities has encouraged poor households to participate in the banking system.

Digital financial inclusion has also reduced dependence on informal moneylenders in villages. Rural citizens can now access savings accounts, digital payments, insurance, and pension services through banking correspondents and mobile applications. This expansion has strengthened financial security and increased financial participation among farmers, labourers, women, and self-help groups.

Growth of Digital Transactions and Rural Economy

The rapid growth of digital payment systems has positively influenced rural economic development. UPI, Aadhaar Enabled Payment System (AePS), and mobile wallets have simplified financial transactions in villages. Farmers and small traders are increasingly using digital payments for purchasing seeds, fertilizers, and agricultural equipment. Rural shopkeepers and local businesses have also adopted QR-code-based payment systems, which improved transparency and reduced cash dependency.

India recorded more than 172 billion digital payment transactions in 2025, with UPI accounting for nearly 85% of total digital transactions. This digital transformation has accelerated rural trade and supported small-scale enterprises. Moreover, direct transfer of government subsidies and welfare schemes into bank accounts has minimized corruption and ensured timely payments to beneficiaries. Rural consumers now receive subsidies for LPG, pensions, scholarships, and employment schemes directly through digital banking systems.

Impact on Employment, Savings, and Economic Growth

Digital financial inclusion has emerged as an important driver of rural economic development in India. The expansion of banking services, digital payments, and financial technology has improved employment opportunities, savings behavior, and financial participation among rural households. Rural entrepreneurs, women self-help groups, and small business owners have benefited significantly from improved access to formal financial services. Increased financial accessibility has also strengthened rural consumption and contributed to inclusive economic growth.

The growth of PMJDY accounts from 43.0 crore in 2021 to 56.0 crore in 2025 and the rise in the RBI Financial Inclusion Index from 53.9 to 67.0 reflect major improvements in financial accessibility and digital banking adoption, as shown in Table 1.

Table 1: Growth of Digital Financial Inclusion in India

Indicators	2021	2023	2025
PMJDY Accounts (Crore)	43.0	50.1	56.0
RBI Financial Inclusion Index	53.9	60.1	67.0
Digital Payment Transactions (Billion)	71	134	172
Share of UPI in Digital Payments (%)	52%	74%	85%
Rural & Semi-Urban Jan Dhan Accounts (%)	60%	65%	67%

Source: RBI Reports, Ministry of Finance, NPCI Reports (2025).

As indicated in Table 1, digital payment transactions increased by 101 billion between 2021 and 2025, while UPI share in digital payments rose from 52% to 85%. PMJDY accounts also increased by 13 crores during the same period, indicating rapid expansion of digital financial inclusion in India.

Role of Digital Payment Systems in Rural Accessibility

Digital payment systems have played a transformative role in improving financial accessibility in rural India. Traditionally, rural populations depended heavily on cash transactions because banking facilities were limited and financial institutions were concentrated in urban centres. However, the introduction of UPI, Aadhaar Enabled Payment System (AePS), mobile wallets, and internet banking has significantly changed the financial behaviour of rural citizens. Today, villagers can perform financial transactions instantly through smartphones, biometric systems, and banking correspondents without visiting bank branches.

The rapid expansion of internet connectivity and affordable smartphones has encouraged rural users to adopt digital payment methods. Small shopkeepers, farmers, and self-help groups now use QR-code-based payment systems for daily business transactions. UPI has become one of the most preferred payment platforms because it provides secure, fast, and low-cost transaction facilities. According to recent reports, India processed more than 172 billion digital transactions in 2025, out of which UPI contributed nearly 85% of the total digital payment volume. This growth reflects the increasing trust and acceptance of digital financial systems in rural regions.

Digital payments have also improved transparency and reduced dependency on cash-based transactions. Government subsidies, pensions, scholarships, and wages under employment schemes are directly transferred into beneficiaries' bank accounts through digital systems. This has reduced corruption, delays, and leakages in rural welfare distribution.

Contribution of Banking Services to Financial Inclusion

Banking services have expanded rapidly in rural India with the support of digital technology and financial inclusion policies. The PMJDY, launched in 2014, aimed to provide universal banking access to every household. By 2025, more than 56 crore bank accounts had been opened under the scheme, with a majority belonging to rural and semi-urban populations. These accounts provide facilities such as savings, overdraft services, insurance, RuPay debit cards, and DBT access.

The Banking Correspondent model has further strengthened rural banking accessibility. Banking correspondents act as representatives of banks in remote villages and provide basic banking services such as deposits, withdrawals, money transfers, and balance inquiries through micro-ATMs and biometric devices. This system has helped rural citizens access banking facilities without traveling long distances to bank branches.

Digital banking services have also increased financial literacy and promoted savings habits among rural households. Farmers and rural entrepreneurs now use online banking platforms to receive loans, make transactions, and manage finances efficiently. Women, especially members of self-help groups, have benefited greatly from digital banking services because they provide financial independence and easier access to credit facilities.

Challenges and Future Scope of Digital Financial Accessibility

Digital financial accessibility in rural India has improved considerably in recent years; however, several challenges continue to affect its effective implementation. Digital illiteracy, poor internet connectivity, inadequate electricity supply, and low awareness regarding digital banking services remain major obstacles in remote areas. Cybersecurity concerns and limited smartphone penetration among economically weaker sections also restrict digital financial adoption. Therefore, improving digital literacy and strengthening digital infrastructure are essential for sustainable financial inclusion.

The increase in total digital transactions from 71 billion in 2021 to 172 billion in 2025 and the rise in rural internet users from 351 million to 488 million demonstrate significant expansion in digital financial services, as presented in Table 2.

Table 2: Growth of Digital Payment and Banking Services in Rural India

Indicators	2021	2023	2025
Total Digital Transactions (Billion)	71	134	172
UPI Share in Digital Payments (%)	52%	74%	85%
PMJDY Accounts (Crore)	43.0	50.1	56.0
Banking Correspondent Outlets (Lakhs)	13.5	15.8	18.2
Rural Internet Users (Million)	351	425	488

Source: RBI Reports, NPCI Reports, Ministry of Finance, TRAI Data (2025).

As indicated in Table 2, rural internet users increased by 137 million between 2021 and 2025, while banking correspondent outlets increased from 13.5 lakh to 18.2 lakh. Additionally, UPI transactions increased by 33 percentage points during the same period, reflecting rapid digital banking expansion in rural India.

Digital Financial Inclusion and Growth of Rural Savings

Digital financial inclusion has considerably increased savings among rural populations in India. Before the expansion of digital banking services, rural households mainly depended on cash savings and informal financial systems. The launch of digital banking initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-linked banking, and mobile banking services encouraged rural citizens to save money through formal financial institutions.

According to recent data, PMJDY accounts increased from 43 crore in 2021 to 56 crore in 2025, while total deposits rose from ₹1.46 lakh crore in 2021 to ₹2.50 lakh crore in 2025. This represents an increase of nearly 71% in deposits within four years. Rural and semi-urban regions account for around 67% of total Jan Dhan accounts, showing the growing participation of villagers in the banking system.

Digital savings have also improved due to DBTs. In 2025, more than ₹7 lakh crore was transferred directly into beneficiaries' accounts under various welfare schemes. These transfers encouraged rural households to maintain bank accounts and develop regular saving habits. Women beneficiaries particularly showed increased participation in digital savings, as over 55% of Jan Dhan account holders are women. The availability of RuPay debit cards, mobile banking applications, and micro-ATM services further strengthened financial accessibility and savings behaviour among rural families.

Contribution to Rural Entrepreneurship Development

Digital financial inclusion has become an important driver of rural entrepreneurship in India. Access to digital banking, online credit facilities, and digital payment systems has enabled small entrepreneurs, farmers, and self-help groups to expand economic activities. Rural traders and shopkeepers now use UPI-based payment systems for business transactions, reducing dependence on cash and improving financial transparency.

Government schemes such as Pradhan Mantri Mudra Yojana (PMMY) have provided substantial financial support to small businesses through digital banking channels. The number of Mudra loan accounts increased from 29 crore in 2021 to 52 crore in 2025. Similarly, the total amount sanctioned under Mudra loans crossed ₹33 lakh crore by 2025. These loans have supported micro-enterprises, small-scale industries, and women entrepreneurs in rural regions.

Self-help groups (SHGs) also experienced rapid financial growth through digital inclusion. The number of SHGs linked with banks increased from 112 lakh in 2021 to 145 lakh in 2025. Digital financial services enabled SHGs to manage savings, repay loans, and conduct transactions more efficiently. Additionally, rural entrepreneurs selling agricultural and handicraft products through online marketplaces witnessed better income opportunities due to digital payments and e-commerce integration.

Employment Generation and Economic Empowerment

Digital financial inclusion has significantly enhanced employment generation and economic empowerment in rural India. The development of digital banking systems, fintech services, and online payment platforms has created employment opportunities for banking correspondents, digital service providers, and rural entrepreneurs. Women and rural youth have increasingly participated in online businesses, micro-enterprises, and digital financial activities. DBT systems have further strengthened financial transparency and ensured timely delivery of government benefits.

Rural digital payment users increased from 290 million in 2021 to 470 million in 2025, while banking correspondent employment increased from 13.5 lakh to 18.2 lakh, as shown in Table 3.

Table 3: Digital Financial Inclusion and Rural Economic Activities

Indicators	2021	2023	2025
PMJDY Accounts (Crore)	43	50.1	56
PMJDY Deposits (₹ Lakh Crore)	1.46	2.03	2.50
Mudra Loan Accounts (Crore)	29	41	52
Mudra Loan Amount (₹ Lakh Crore)	15	24	33
SHGs Linked with Banks (Lakhs)	112	128	145

Rural Digital Payment Users (Million)	290	398	470
Banking Correspondent Employment (Lakhs)	13.5	15.8	18.2
DBT Transfers (₹ Lakh Crore)	3.8	5.5	7.0

Source: RBI Reports, Ministry of Finance, NABARD, NPCI Reports (2025).

As indicated in Table 3, Mudra loan accounts increased by 23 crores between 2021 and 2025, while DBT transfers increased from ₹3.8 lakh crore to ₹7.0 lakh crore. Rural digital payment users also increased by 180 million, reflecting growing economic participation through digital financial systems.

Digital Illiteracy and Lack of Financial Awareness

One of the major barriers affecting digital financial inclusion in rural India is digital illiteracy and inadequate financial awareness. Although digital banking and online payment systems have expanded rapidly, a large section of the rural population still lacks the knowledge and skills required to use digital financial services effectively. Many villagers, especially elderly people and economically weaker sections, face difficulties in operating smartphones, mobile banking applications, ATM services, and online payment platforms.

According to recent surveys, around 38% of rural adults in India still possess limited digital literacy skills in 2025. Lack of education and technological exposure prevents many individuals from understanding online transactions, password security, and digital payment procedures. Women in rural areas also face greater challenges due to lower literacy rates and limited access to smartphones and internet services.

Financial awareness regarding banking schemes, digital savings, insurance, and cyber safety is also insufficient in many villages. A significant number of rural citizens remain unaware of the benefits of formal banking systems and continue to depend on traditional cash-based transactions. As a result, the adoption rate of digital financial services remains uneven across different rural regions. Therefore, financial literacy campaigns and digital education programs are essential to improve digital inclusion and increase confidence among rural users.

Inadequate Infrastructure and Internet Connectivity

Poor digital infrastructure is another major obstacle to the successful implementation of digital financial services in rural India. Many remote villages still experience weak internet connectivity, low network coverage, electricity shortages, and limited access to smartphones or computers. Since digital financial systems depend heavily on internet access and mobile technology, infrastructural deficiencies significantly affect rural participation in digital banking.

As per recent telecommunications data, rural internet penetration reached approximately 59% in 2025, compared to more than 82% in urban areas. Although the number of rural internet users increased from 351 million in 2021 to 488 million in 2025, connectivity quality remains poor in many backward and tribal regions. Frequent network failures and power interruptions often disrupt digital payment transactions and reduce trust in online financial systems.

The shortage of banking infrastructure also creates challenges in remote villages. Despite the expansion of Banking Correspondent outlets, many rural households still need to travel long distances to access bank branches and ATM facilities. Limited availability of digital devices and high internet costs further discourage economically weaker populations from using digital financial services regularly. Hence, strengthening rural digital infrastructure and improving internet accessibility are necessary for achieving inclusive financial development.

Cybersecurity Risks and Socio-Economic Barriers

Cybersecurity risks and socio-economic inequalities remain major challenges for digital financial inclusion in rural India. Many rural users are vulnerable to online fraud, phishing attacks, OTP scams, and unauthorized digital transactions because of low digital awareness. Poverty, unemployment, low literacy levels, and gender disparities also restrict access to smartphones and internet services. Therefore, awareness programs, affordable digital services, and stronger cybersecurity systems are essential to promote safe and inclusive digital financial participation. Cyber fraud cases increased from 52,974 in 2021 to more than 95,000 in 2025, while rural internet penetration increased from 37% to 59%, as indicated in Table 4.

Table 4: Major Challenges Affecting Digital Financial Inclusion in Rural India

Indicators	2021	2023	2025
Rural Internet Penetration (%)	37%	48%	59%
Rural Adults with Limited Digital Literacy (%)	52%	45%	38%
Cyber Fraud Cases in India	52,974	71,204	More than 95,000
Villages with Poor Network Connectivity (%)	41%	34%	28%
Rural Smartphone Users (Million)	320	410	520
Women with Access to Mobile Internet in Rural Areas (%)	28%	36%	44%

Source: RBI Reports, TRAI Data, NCRB Reports, Ministry of Electronics & IT (2025).

As indicated in Table 4, rural smartphone users increased by 200 million between 2021 and 2025, while women's access to mobile internet increased from 28% to 44%. However, cyber fraud cases increased by more than 42,000 cases during the same period, highlighting growing cybersecurity concerns in rural digital finance.

Findings and Discussion

The study reveals that digital financial inclusion has significantly promoted rural economic development in India through improved banking accessibility, digital payments, employment generation, savings growth, and entrepreneurship development. Government initiatives such as PMJDY, UPI, Aadhaar-enabled banking, and DBT systems have integrated rural populations into the formal financial system and improved financial participation among rural households.

The analysis shows that PMJDY accounts increased from 43 crore in 2021 to 56 crore in 2025, while the RBI Financial Inclusion Index increased from 53.9 to 67.0, as presented in Table 1. Digital payment transactions increased from 71 billion to 172 billion, and UPI share rose from 52% to 85%, indicating rapid growth of digital financial services in rural India.

The study further found that digital payment systems improved financial accessibility in remote rural areas. Rural internet users increased from 351 million in 2021 to 488 million in 2025, while banking correspondent outlets expanded from 13.5 lakh to 18.2 lakh, as shown in Table 2. The growth of internet connectivity and mobile banking has enabled farmers, traders, and self-help groups to conduct financial transactions more efficiently.

The findings also indicate that digital financial inclusion positively influenced employment generation and entrepreneurship development. Rural digital payment users increased from 290 million to 470 million between 2021 and 2025, while Mudra loan accounts increased from 29 crore to 52 crore, as indicated in Table 3. DBT transfers and self-help group participation also increased significantly, highlighting improved economic empowerment in rural India.

Despite these achievements, several barriers continue to affect digital financial inclusion in rural India. Cybersecurity threats, digital illiteracy, inadequate infrastructure, and socio-economic inequalities remain major challenges. Cyber fraud cases increased from 52,974 in 2021 to more than 95,000 in 2025, while 38% of rural adults still possessed limited digital literacy skills, as shown in Table 4.

The discussion highlights that digital financial inclusion has become an important instrument for inclusive and sustainable rural economic development. However, continuous investment in digital infrastructure, financial literacy, and cybersecurity systems is necessary to ensure safe and equitable financial accessibility in rural India.

Conclusion

The digital financial inclusion has emerged as an important instrument for promoting economic development in rural India by improving banking accessibility, digital payments, savings behaviour, entrepreneurship, and employment opportunities among rural populations. Government initiatives such as PMJDY, UPI, Aadhaar-enabled banking, and DBT systems have significantly expanded financial participation and integrated rural households into the formal financial system. The rapid growth of digital transactions, banking correspondent services, rural internet users, and self-help group participation reflects the increasing acceptance of digital financial services in rural areas. Digital financial inclusion has also improved transparency, reduced dependence on informal financial systems, and strengthened welfare distribution mechanisms. Women, farmers, and small entrepreneurs have particularly benefited through improved access to banking and digital credit facilities. However, challenges such as digital illiteracy, cybersecurity threats, inadequate infrastructure, and socio-economic inequalities continue to hinder inclusive financial growth in remote regions. Therefore, strengthening digital infrastructure,

financial literacy, internet connectivity, and cybersecurity measures is essential to ensure safe, sustainable, and equitable economic development in rural India.

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