

Study of Financial Inclusion in Digital Era: Assessing Role of Fintech in financial inclusion

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Abstract: India has observed growth of digitalization in India in past years. Even government of India has been promoting towards digitalization for ensuring financial inclusion especially in rural areas. India has observed growth of fintech in last few decades. Due to increase in number of mobile users and increase in internet connectivity has ensured penetration of fintech in India. According to the findings of the Comprehensive Modular Survey: Telecom, 2025, around 86.3% of Indian homes had internet access on their own property. Approximately 95.5% of people in rural areas who own a mobile phone, including a smartphone, are between the ages of 15 and 29. Approximately 97.6% of people in the same age range in metropolitan areas own a smartphone. "Approximately 99.5% of people in the 15–29 age range reported being able to conduct online banking transactions using UPI, out of those who reported being able to do so," the ministry stated. This has resulted in increase in UPI transactions, as it is the most adopted mode of digital payment by people of India, including people from rural areas. These fintech platform has provided base for ensuring completion of financial inclusion mission. Through this research paper, we will be evaluating impact of digital literacy on usage of fintech services. Also, we will try understand difference between financial literacy and digital literacy and how they impact financial inclusion. Secondly, we will study how RBI is promoting digital payments and how it is impacting financial inclusion. Thirdly we will try to understand hurdles in adoption of financial inclusion in rural areas. Lastly, we will evaluate regulatory environment and correlation between favorable regulatory environment and its positive impact on financial inclusion.

Keywords: Digitalization, UPI, FinTech, Financial literacy, Digital literacy.

I. INTRODUCTION

As India has witnessed adoption of digitalization and because of which India has experienced revolution in payment system which in turn ensures financial inclusion for citizens of India. Financial inclusion is not a narrow concept which is limited only to India, it is a global concern. Even financial inclusion is adopted under SDG goals provided by United Nations as one of the key goals to be achieved by 2030. World Bank comes up with Global Findex Database with view to monitor usage of financial products & services across globe. Even in India remarkable efforts are taken by Reserve Bank of India and RBI has published Financial Inclusion Index 2025 which shows current FI-Index is 67.0 as compared to 64.2 for March 2024. Additionally, FIO-Index has been significantly increased by 24.3% from 2011. The key motive behind promotion of financial inclusion is to bridge the financial gap. Positives of this is account ownership in India has been achieved at 89%. It is equally important to consider financial inclusion while framing policies since favorable policies will favor goal of achieving financial inclusion. Financial Inclusion Index which is mainly built to measure this is based on 97 indicators which measures availability of credit, ease of access, availability of financial products. FI-Index varies from 0-100 and it has 3 sub-indices, "Access, Usage, & Quality" with distribution of weightages as 35%, 45% & 20% respectively. The Access speaks about supply aspect & has 26 indicators which highlights availability of infrastructure like availability of banking services, access to insurance products, availability of mutual fund schemes, etc. The sub-index "Usage" is about the demand aspect which covers 52 indicator highlighting total credit accounts, outstanding amounts in credit accounts, volume of UPI transactions, volume of DBTs. Whereas third sub index



“Quality”, consisting 19 indicators, has three aspects namely financial literacy, consumer protection, inequality. It reflects initiatives taken to educate citizens about financial products, rights, redressal mechanism available.

Strategies for Inclusion in Finance The government has implemented a number of measures centered on supply and demand side infrastructure and financial literacy in an effort to realize the goal of banking for everyone and profit from the multiplier effect in economic productivity, poverty, and income inequality. A roadmap for a coordinated approach to financial inclusion, financial literacy, and consumer protection is provided by the National Strategies for Financial Education 2020–2025 (NSFE) and Financial Inclusion 2019–2024 (NSFI).

National Strategy for Financial Inclusion (2019–2024) The National Strategy for Financial Inclusion was introduced in 2019 with the goal of addressing the inherent barriers to accessing financial services and products. Its objectives include providing adequate financial product options, promoting financial literacy, addressing consumer grievances, and providing a redressal mechanism. However, the 5-C approach is the foundation of the National Strategy for Financial Education (2020–25). **Creating Content That Is Relevant Building Intermediaries' Capacity** utilising the community-led model for financial literacy by improving collaboration and using a communication strategy.

For ensuring greater adoption of financial inclusion, Government has taken up some initiatives namely Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Mudra Yojana, introduction of Unified Payment Interface, Kisan Credit Card, etc. These initiatives has brought in remarkable results which ensured good amount of financial inclusion. Under Pradhan Mantri Jan Dhan Yojana, the program provides citizens with economical access to basic savings and deposit accounts, remittances, credit, insurance, and pensions.

As of August 4, 2025, the scheme had over 55.98 crore beneficiaries, with women holding over 55% of the accounts. To target last-mile beneficiaries, a number of efforts were started to raise awareness of financial issues. RBI established the Center for Financial Literacy with the goal of implementing community-led, creative, and collaborative methods for financial inclusion. To connect qualified individuals with banking services, a network of 13.55 lakh Bank Mitras was established. As of December 2024, banks have established 107 Digital Banking Units (DBUs), which provide services like creating savings bank accounts, passbook printing, transfer of funds, loan applications, etc.

Launched on May 9, 2015, the Pradhan Mantri Suraksha Bima Yojana (PMSBY) has already operated for ten years, offering accidental death and disability coverage, with a focus on the impoverished and disadvantaged. Nationwide accident insurance coverage has been made possible by the Pradhan Mantri Suraksha Bima Yojana (PMSBY), which has shown remarkable performance. With 50.54 crore people enrolled overall as of March 19, 2025, the program has demonstrated its wide reach. A yearly premium of ₹20 is required to renew the plan, which offers one-year coverage for accidental death and disability coverage for death or disability resulting from an accident. The nominee gets two lakh rupees upon death.

Among the the Government of India's main programs is the Pradhan Mantri MUDRA Yojana (PMMY), which was introduced on April 8, 2015. The program allows small and micro businesses that generate revenue in the manufacturing, trading, or service sectors—including agriculturally related businesses like poultry, dairy, and beekeeping—to borrow up to ₹20 lakhs. This government program to assist MSMEs in obtaining loans is rightly referred to as "Funding the Unfunded." Thanks to data-driven lending practices and technological improvements, financing availability for MSMEs has steadily increased. As of August 4, 2025, a total of 53.85 crore loans and ₹35.13 lakh crore had been approved, with a primary emphasis on new business owners, women, and minority borrowers. Those who have previously taken out and successfully repaid loans under the Tarun category are eligible to obtain funding between ₹10 lakh and ₹20 lakh under the recently introduced loan category, Tarun Plus.

UPI, or Unified Payments Interface The National Payments Corporation of India (NPCI) introduced UPI in 2016, and since then, it has transformed the country's payment system by combining several bank accounts into a single smartphone app. In addition to providing customers with freedom through scheduled payment requests, this system facilitates smooth peer-to-peer transactions, merchant payments, and financial transfers. More than ₹24.03 lakh crore in payments were processed by it in June 2025 alone. There were 18.39 billion transactions in total. In India, UPI makes almost 85% of all online transactions. Nearly 50% of all real-time digital payments worldwide are powered by it,

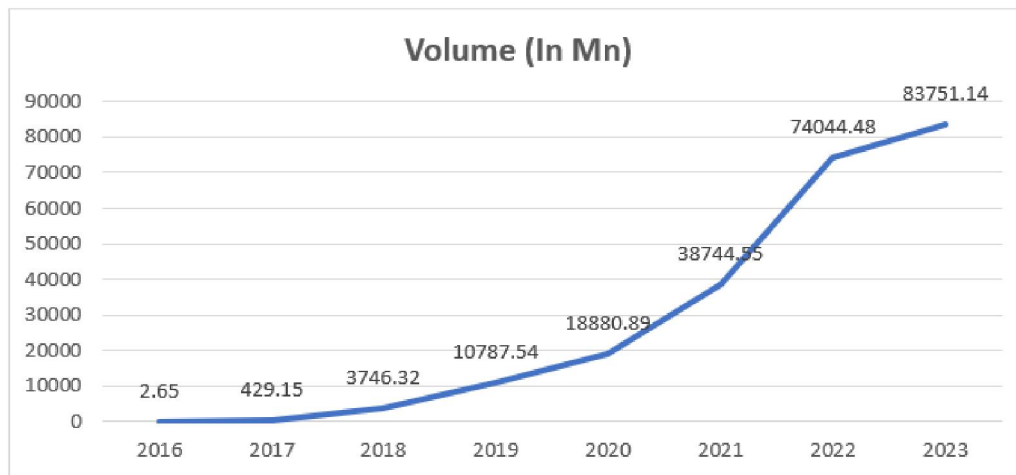


demonstrating its influence across national boundaries. The ability to make payments quickly and easily has made UPI a potent instrument for financial inclusion.

A banking product called the Kisan Credit Card gives farmers access to timely and reasonably priced credit for a variety of purposes, including the purchase of agricultural inputs, short-term credit requirements, post-harvest costs, loans for produce marketing, household consumption, working capital for farm maintenance, and investment credit requirements for agriculture and associated businesses. The amount under active Kisan Credit Card (KCC) accounts more than doubled from ₹4.26 lakh crore in March 2014 to ₹10.05 lakh crore in December 2024, benefiting 7.72 crore farmers. This suggests that the number of affordable working capital loans given to farmers for farming and associated operations has significantly increased. This demonstrates the expansion of agricultural finance and the decline of non-institutional financing. All these initiatives are helping to accomplish the goal of financial inclusion. Digitalization also contributing to greater extent to achieve the goal of becoming digital economy and digitalization has been a pioneer in ensuring financial inclusion.

The demonetisation program had a significant impact on India's economy, but it also accelerated the country's adoption of digital payments. Prior to demonetisation, digital payments accounted for only about 10% of all transactions in India; however, in the years since, that number has risen to more than 20%. On November 8, 2016, Prime Minister Sh. Narendra Modi announced that all 500-rupee and 1,000-rupee notes—which accounted for 86% of the total amount of money in circulation—would be demonetised. As a result of this strategic initiative, India actually actively promoted and embraced the digital ecosystem. India's digital ecosystem has grown as a result of a number of factors, including the government's push for digitalisation, rising internet and smartphone usage, and the growth of e-commerce.

This has been an important step in the government's goal of increasing the use of digital payments and decreasing reliance on cash transactions, as the government aims to target 2,500 crore digital transactions in the 2017–18 Union Budget through UPI, USSD, Aadhar Pay, IMPS, and debit cards to promote digital payment transactions in the nation. India has witnessed a sharp rise in the use of smartphones and internet connectivity in recent years, making digital payments more significant there. As a result, digital payment systems including card payments, UPI, and mobile wallets have become much more popular.



(Source: National Informatics Centre)

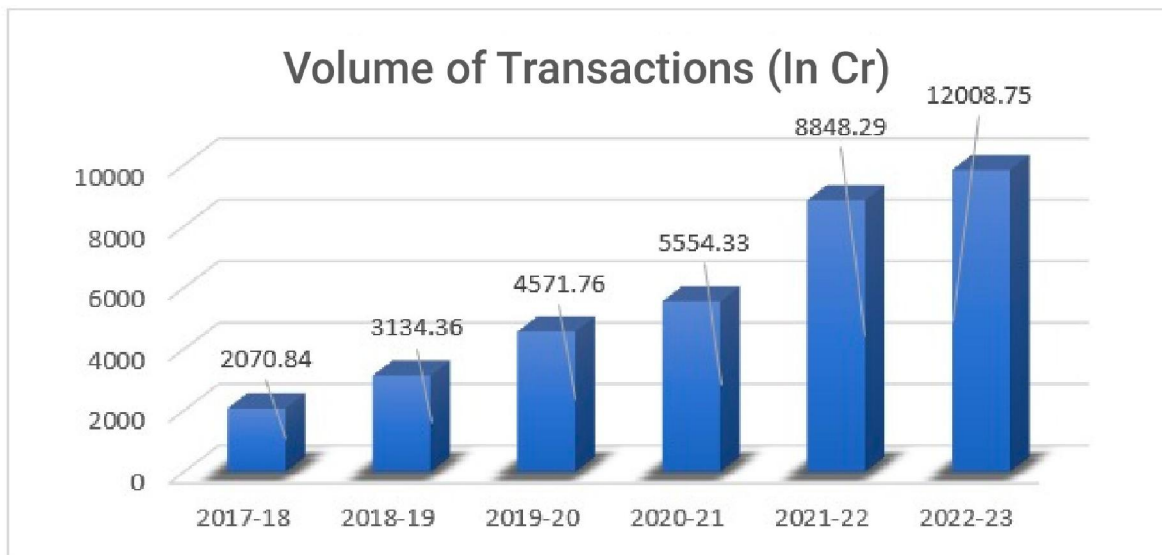
Nonetheless, the government is trying to change this by encouraging the use of digital payments because a sizable section of the populace still makes purchases using cash. Numerous campaigns to advance digital payments will make use of this. Offering incentives to retailers who use digital payment methods will be one of the main strategies. This might include tax breaks for companies that use digital payment systems and subsidies for retailers to buy point-of-sale terminals.



Since its introduction by the National Payments Corporation of India (NPCI) in 2016, UPI (Unified Payments Interface) has experienced tremendous development in India. The following summarizes the UPI journey in India, along with YoY (year-over-year) growth figures through January 2023:

- UPI processed over 100 million transactions totalling INR 67 billion in 2017, registering a YoY rise of 900%.
- Over INR 1.5 trillion worth of transactions were handled in 2018, representing a 246% YoY rise. Over INR 2.9 trillion worth of transactions were handled in 2019, representing a 67% YoY rise.
- With more than INR 4.3 trillion in transactions completed in December 2020, UPI saw a YoY growth of 63% in 2020.
- In June 2021, more than 1.49 billion transactions of INR 5.6 trillion were executed, representing a 72% YoY rise in 2021.
- According to the NPCI, UPI's total transaction value by the end of 2022 was INR 125.95 trillion, growing 1.75 times year over year (YoY). It's interesting to note that in FY22, the entire amount of UPI transactions represented almost 86% of India's GDP. UPI's total transaction volume by the end of 2023 was 83.75 billion dollars.

The expansion of the digital payments ecosystem in India has also been significantly influenced by the country's rising internet and smartphone penetration rates. The expansion of India's digital payments ecosystem has also been significantly fuelled by e-commerce. By 2026, the Indian e-commerce sector is projected to reach \$200 billion at a compound annual growth rate (CAGR) of 31%. The growth of the e-commerce market has led to an increase in the number of online shoppers in India, which is expected to reach 220 million by 2025. Many more private firms also contribute to India's digital payments ecosystem. These players offer a range of digital payment services such as mobile wallets, UPI payments, and QR code-based payments



(Source: National Informatics Centre)

The development of a digital infrastructure for financial transactions is another significant accomplishment of the DigiDhan Mission. To encourage the use of digital payments, the government has put in place a variety of initiatives, such as the introduction of the Aadhaar-enabled Increasing the quantity of digital transactions in India is another goal of the DigiDhan Mission. The government's goal of 25 billion digital transactions by March 2018 was surpassed with 40 billion. The Common Service Centers (CSCs), which offer digital services to residents in rural areas, are one of the measures the government has started to encourage the usage of digital payments in these areas. 118 public and private sector institutions, as well as regional and rural banks, have integrated with the Digital Payment Dashboard. Digital



payment transactions of 8,840 crores were made in FY 2021–2022, with 87.20% of current and savings accounts being seeded with an Aadhaar number and 81.05% Using a mobile number to seed current and savings accounts

Research Objectives

1. To understand relationship between FinTech usage and financial inclusion.
2. To articulate digital finance awareness on financial inclusion.
3. To correlate trust in FinTech platforms with financial inclusion.

II. LITERATURE REVIEW

Digital Payments and Empowering an Inclusive Financial System in India which was written by Drs. Arshia Husain and Anjali Daryal, found that online banking, mobile wallets, and UPI all speed up, simplify, and reduce the cost of financial transactions. According to the authors, these technologies have made it easier for residents of rural and semi-urban areas to access and use banking services, which ultimately enhances financial accessibility and fosters economic inclusion.

Digital Transaction in Indian Payment Ecosystem- A Comprehensive Analysis The authors of this paper, Ms. Kratika Gupta and Dr. Moon Moon Lahiri, emphasize how the growth of digital transactions has significantly altered India's economic environment. The Unified Payments Interface (UPI), fintech advancements, and supportive regulatory policies are significant factors that have accelerated financial inclusion, according to their analysis of the years 2019 to 2024. The report identifies significant opportunities and disruptions to assist financial institutions in managing this digital revolution.

FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support. According to this study by Muhammad Basid Amnas, Murugesan Selvam, and Satyanarayana Parayitam, encouraging the use of FinTech services necessitates placing a high priority on perceived security, trust, and service quality. The study demonstrates that FinTech directly and favorably affects financial inclusion by increasing the accessibility of formal financial systems. Significantly, the authors identify digital financial literacy as a critical mediator and note that perceived regulatory support acts as a potent moderating factor that strengthens the relationship between FinTech adoption and inclusion.

Analytical study of digital payment system for financial inclusion in india Authored by Mamatamayee Rout and Ratikanta Ray, the new opportunities that online payments present for strengthening India's financial inclusion efforts are examined in this analytical study. The authors found that digital systems like UPI, AePS, and mobile wallets have drastically changed the digital banking landscape as a result of the spread of transactional behavior, institutional serviceability, and financial modeling coverage into rural villages and semi-urban areas.

Financial Inclusion through Digital Payments: How Technology is Bridging the Gap According to research presented in this article by Krishna Mula, innovative systems such as digital wallets, mobile banking platforms, and cryptocurrency applications are revolutionizing global access to financial services. The author points out that persistent challenges include low levels of digital literacy, complex regulations, and inadequate infrastructure. To combat this, the report proposes collaborative strategies for governments, tech firms, and financial institutions to build equitable and sustainable financial ecosystems for marginalized groups.

Fintech And Financial Inclusion In India: A Data-Driven Analysis Of Digital Payments And Banking Access Authored by Dr. Lalit Khurana, Dr. S Ramesh Chandra, Dr. N. Janardhana Rao, Dr. Vijayakumar Thota, Dr. Raghu Ram Kaipas, and Dr. S. Venkata Ramana This empirical study shows that for every 10% increase in the use of digital payments, the financial inclusion index rises by about 7.8%. They noted that these gains are much more pronounced in less developed states and that fintech infrastructure—like agent networks and the use of mobile banking—plays a crucial supplementary role. Additionally, by carefully increasing UPI-enabled connectivity in rural areas, inclusion gaps can be greatly decreased.



Impact of Digital Payments on Financial Inclusion Dr. Jatin Jakhar's research emphasizes that Through lower transaction costs, streamlined processes, and enhanced banking convenience, digital payment systems have successfully empowered residents of disadvantaged areas such as low-income and rural regions. Nevertheless, it was found in the study that certain underlying issues such as inadequate digital literacy, cybersecurity issues, slow Internet connectivity, and financial conventions are preventing digital banking from reaching its full growth potential.

The Role of Digital Payments in Enhancing Financial Inclusion: Analysing and Visualizing Research Trends Authored by Sajan N Thomas, Jobin Varghese P, Alan Zacharia, Ambili Catherine Thomas, Prageesh C. Mathew, and Melby Joseph between 2011 and 2024, The academic development in the realm of digital payments and inclusion was tremendous, and this can be established by the bibliometric study done on 235 publications. The results show the significance of FinTech, mobile payments, blockchain, and CBDCs in the global research landscape. The paper also establishes the importance of global collaborations and the role played by India in this regard.

III. RESEARCH METHODOLOGY

For this research study we have adopted Quantitative Research Approach for examination of impact of financial technology on financial inclusion. Here, we are evaluating relationship between different variables such as financial awareness, adoption of Fintech, affordability on financial inclusion. Secondary data is collected through RBI reports, Government Publications, research papers. Primary data is collected through structured questionnaire was circulated among students of St. Xavier's College, Mumbai who are using financial technology actively. This study also ensures hypothesis testing through usage of statistical tools such as Pearson's Correlation Analysis, t-testing for significance of correlation. Questionnaire has been circulated using Convenience Sampling techniques consisting 5-ponits Likert scale questions which was circulated through google form.

Variables

- Independent variables
- Accessibility
- Awareness
- Affordability
- Trust
- Independent variable
- Financial inclusion
- Software used: MS Excel

Hypotheses

H01: There is no significant relationship between access to digital financial services and financial inclusion.

H1: There is a significant positive relationship between access to digital financial services and financial inclusion.

H02: There is no significant relationship between affordability of digital financial services and financial inclusion.

H2: There is a significant positive relationship between affordability of digital financial services and financial inclusion.

H03: There is no significant relationship between awareness of digital financial service and financial inclusion

H3: There is a significant positive relationship between awareness of digital financial services and financial inclusion.

H04: There is no significant combined effect of trust in FinTech platforms and digital literacy on financial inclusion.

H4: There is a significant positive combined effect of trust in FinTech platforms and digital literacy on financial inclusion.



IV. DATA ANALYSIS AND HYPOTHESIS TESTING

Out of the respondents who participated in primary data survey majority were from age group of 21 to 30 (48%) followed by below age of 20 (30%) and between 31 to 40 (22%). Majority participants are graduate who is using fintech frequently. Most of the respondents are using UPI for day to day transactions followed by ATM cards, credit cards and mobile & internet banking. Most of them are using applications like G-pay, Phone-pay for bill payments and other daily transactions and even for investment purposes. Survey consists of questions based on 5-points likert scale focusing on accessibility of services, awareness of financial technology, affordability, usage, etc.

Hypothesis Testing

Technique used is Pearson’s correlation analysis. Detailed calculations are showed below.

Correlation Matrix (Correlation method in Excel)

| | | | | | | |
|----------------|-----------|------------|------------|------------|------------|----------------|
| - | <i>ID</i> | <i>ACC</i> | <i>AFF</i> | <i>AWL</i> | <i>TRS</i> | <i>FIN_INC</i> |
| <i>ID</i> | 1 | | | | | |
| <i>ACC</i> | 0.325684 | 1 | | | | |
| <i>AFF</i> | 0.070952 | 0.313395 | 1 | | | |
| <i>AWL</i> | 0.296034 | 0.674602 | 0.451299 | 1 | | |
| <i>TRS</i> | 0.257319 | 0.606114 | 0.40097 | 0.794571 | 1 | |
| <i>FIN_INC</i> | 0.319654 | 0.427762 | 0.563911 | 0.517532 | 0.456934 | 1 |

Interpretation of Correlation matrix

| Variable | r with FIN_INC | Strength |
|----------|----------------|--------------------|
| ACC | 0.428 | Moderate |
| AFF | 0.564 | Moderate to strong |
| AWL | 0.518 | Moderate |
| TRS | 0.457 | Moderate |

Calculation of critical t-value

Degree of freedom,

$$df = n - 2, df = 25$$

t-critical = 2.060

If $t > 2.060$ then Significant,

If $t < 2.060$ then not significant.

Calculate t for relation of each variable with financial inclusion.

$$t = \frac{r\sqrt{n} - 2}{\sqrt{1 - r^2}}$$

Here, $n = 27$

$$t = \frac{5r}{\sqrt{1 - r^2}}$$

For ACC – FIN INC

$$t = \frac{5(0.428)}{\sqrt{1 - (0.428)^2}}$$

$$t \approx 2.37$$



For AFF – FIN INC

$$t = \frac{5(0.564)}{\sqrt{1 - (0.564)^2}}$$

$$t \approx 3.41$$

For AWL – FIN INC

$$t = \frac{5(0.518)}{\sqrt{1 - (0.518)^2}}$$

$$t \approx 3.03$$

For TRS – FIN INC

$$t = \frac{5(0.457)}{\sqrt{1 - (0.457)^2}}$$

$$t \approx 2.57$$

From the calculations above
Calculated t value > Critical t value
This rejects null hypothesis.

| Hypothesis | r | t | Decision |
|-----------------|-------|------|----------|
| H ₀₁ | 0.564 | 3.41 | Rejected |
| H ₀₂ | 0.518 | 3.03 | Rejected |
| H ₀₃ | 0.457 | 2.57 | Rejected |

Scope of study

From the above hypothesis testing using Pearson's Correlation method, we can strongly say that there is positive relation between variables. This indicates there is a significant positive relationship between access to digital financial services, affordability of digital financial services, awareness of digital financial services, combined effect of trust in FinTech platforms and digital literacy and financial inclusion.

Limitation of study

Research is conducted through circulation of questionnaire through google form with students of St. Xavier's College, Mumbai majorly from age group of below 20 and among friends & family with age group of 21 to 40 years. Majority respondents belong to urban area living in city of Mumbai. For analyzing relationships, factors considered accessibility, affordability, awareness, trust & security but other factors like income level, regulatory compliances are not considered. Statistical technique used is Pearson's Correlation Analysis, there are other advanced techniques which can be used for analysis and even sample size is small which may not depict clear picture.

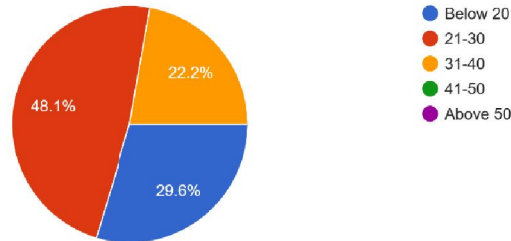
Future scope

Study can be made with larger group with more diverse population belonging to semi-urban area and rural areas. For analysis purpose, more advanced statistical techniques such as panel data regression, SEM methods can be used and comparative analysis can be done where financial inclusion in rural vs urban areas, urban vs semi-urban areas can be done. Other factors can be added to do the analysis to get more clear understanding about impact of various factors. Also, impact of regulatory policies, economic conditions in country, availability of infrastructure in rural & semi-urban areas can be analyzed to get an understanding of overall financial inclusion in country.

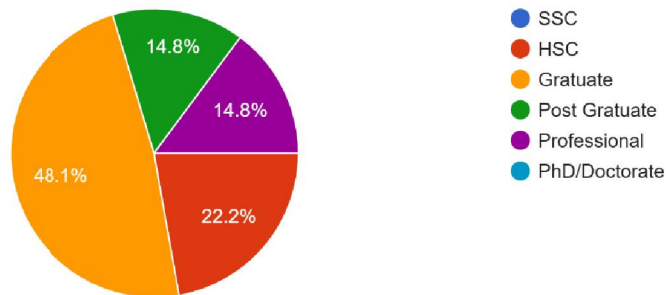


Appendix

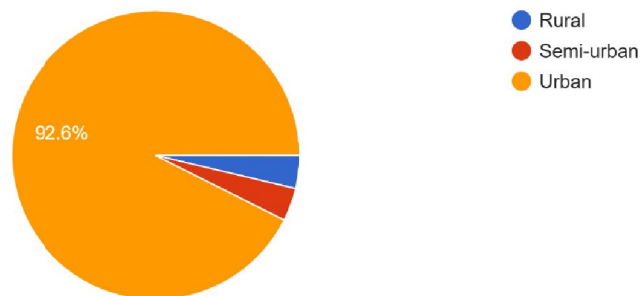
Age group
27 responses



Education details
27 responses

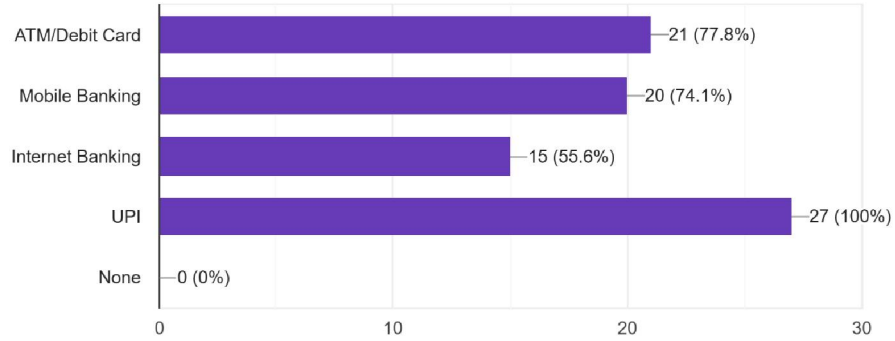


Area of Resident
27 responses



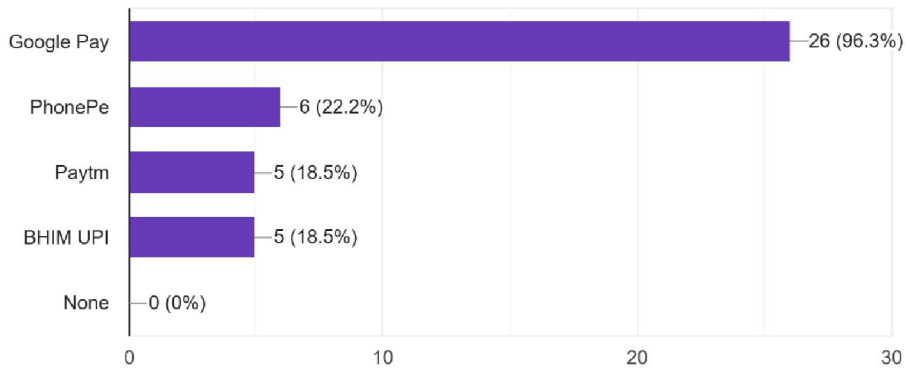
Do you have access to the following? (Tick all that apply)

27 responses



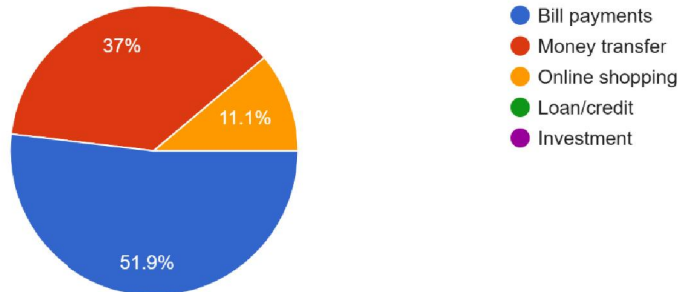
Which digital payment platforms do you use?

27 responses



Main purpose of using FinTech:

27 responses



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