

## Digital Initiatives for Financial Inclusion in India

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**Abstract:** Financial inclusion is the set of measures put in place to combat banking and financial exclusion. Digital financial services is a great tool to provide the underserved with the basic financial services and bring them under the umbrella of financial inclusion. Though there has been improvement in digital transactions in the country, there are still issues of dormant accounts, last-mile connectivity of banks and other financial institutions. Owing to this setting, this paper examines the challenges in accelerating digital financial inclusion in India and provide recommendations for making digital services accessible to its citizens.

**Keywords:** Digital Financial Inclusion, Financial Inclusion, India, Challenges.

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### 1. INTRODUCTION:

Financial inclusion is one of the cornerstones of a developing economy. The theory behind the growing concept of financial inclusion suggests that the financial inclusion drive has the potential to reduce poverty and due to this reason all over the world and governments of the countries are focusing on improving financial inclusion as it can reduce the poverty and bring the financial well-being as well as overall well-being in the life of these people.<sup>1</sup> The concept of financial inclusion has evolved over a period, and has been studied by policymakers and researchers. If we overlook worldwide any country's financial system has been changing drastically with technological advancements. Last few years evident that, Information and Communication Technology (ICT) have become a mean for improvement of financial system worldwide. Digital finance can be defined as financial services delivered over digital infrastructure—including mobile and internet—with low use of cash and traditional bank branches. India, with a population of more than 1.3 billion, has a large number of people who are still out of the formal financial net. As per the World Bank, about half of India's population is financially excluded. On the other hand, a survey by Standard & Poor's Financial Services estimates that only 24% adults in India are financially literate.<sup>2</sup> India has also, being a developing country with a high volume of financially excluded people, formulated and implemented a series of financial inclusion initiatives since independence. India has developed its financial ecosystem and has brought about major changes to increase the last-mile connectivity of financial services to its people. In India, most of banks and financial institutions are offering ICT based financial products and services to improve their business efficiency and speed of services e.g. called e banking, internet banking, electronic fund transfer, electronic clearing, mobile banking etc.

### 2. FINANCIAL INCLUSION

Financial inclusion refers to the process of connecting society's marginalized and poor

members to the mainstream economy through financial literacy and access to banking and financial services. It's a multifaceted approach that involves bringing in a variety of government and citizen stakeholders.<sup>3</sup>

The World Bank defines Financial inclusion as the “means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.”<sup>4</sup>

Why is financial inclusion required?

- *Financial Exclusion*: According to a 2017 World Bank report, over half of India's population is financially excluded.
- *Financial Illiteracy*: According to a Standard & Poor's Financial Services (S&P) survey, only 24% of adults in India are financially literate.
- *Critical component of the development process*: Since independence, successive administrations, business organisations, and civil society have all contributed to expanding the country's financial inclusion net. Last-mile connectivity for banks and other financial organisations has been prioritised.
- *Lack of Inclusive Growth*: A lack of inclusive growth is caused by inequalities in economic and social factors, which mostly manifest as inequalities in opportunities. This resulted in significant inequities in the health and education sectors.

### 3.DIGITAL FINANCIAL INCLUSION

Digital financial inclusion can be defined as “digital access to and use of formal financial services”<sup>5</sup>. Payments, credit, savings, remittances, and insurance are just a few of the financial services that may now be accessed and supplied through digital channels, where value is stored and transacted in digital form but without paperwork or face-to-face interaction. Digital financial services include mobile banking, mobile money and transfers, and mobile wallets.<sup>6</sup>

A digital transactional platform, retail agents, and the usage of a device, usually a mobile phone, by consumers and agents to transact via the platform are the three key components of any such digital financial services. It's a means of access to financial services for the financially excluded using digital channels. Mobile phones, point-of-sale devices, and networks of small-scale agents are being used by banks, microfinance institutions, mobile operators, and third-party providers to deliver basic financial services with greater ease, scalability, and lower cost than traditional banking permits.<sup>7</sup>

A digital transactional platform enables a customer to use a device to make or receive payments and transfers and to store value electronically with a bank or nonbank permitted to store electronic value.<sup>8</sup>

Retail agents armed with a digital device connected to communications infrastructure to transmit and receive transaction details enable customers to convert cash into electronically

stored value and to transform stored value back into cash. Depending on applicable regulation and the arrangement with the principal financial institution, agents may also perform other functions.

The customer device can be digital (e.g., mobile phone) that is a means of transmitting data and information or an instrument (e.g., payment card) that connects to a digital device (e.g., POS terminal).

Digital Financial Inclusion includes a range of formal financial services that meet their needs and that are delivered responsibly and cost-effectively to customers and sustainable for providers, and that usually involve cost-saving digital means to reach currently financially excluded and underserved populations.<sup>9</sup> Digital financial Inclusion is defined by various regulatory bodies as:<sup>10</sup>

1. CGAP 2015 “Digital access to, and the use of, formal financial services by the excluded and underserved population.”
2. GPMI 2016 “Digital financial inclusion also helps to reduce the amount of physical cash in circulation and is instrumental in reducing high inflation levels in developing and poor countries.”
4. United Nations, 2016 “Financial services made available via digital platforms are to contribute to poverty reduction and to contribute to the financial inclusion objectives of developing economies.”
5. Alliance for Financial Inclusion 2016 “The use and promotion of digital financial services (DFS) to advance financial inclusion.”
6. GPMI 2014 “Deployment of the cost-saving digital means to reach currently financially excluded and underserved populations with a range of formal financial services suited to their needs.”

The process of digital financial inclusion begins with the assumption that the excluded and/or under-served population has some sort of formal bank account and need digital access to enable them to carry out basic financial transactions remotely. The emphasis on financial inclusion is on reaching out to billions of new customers; banks and a wider range of non-banks began offering digital financial services, relying on digital approaches to those already served by the formal financial sector. In more than 80 nations, digital finance services — including those involving the use of mobile phones — have now been established at significant levels.<sup>11</sup>

#### **4. ADVANTAGES OF DIGITAL FINANCIAL INCLUSION:**

Access to financial services can enhance low-income households’ ability to invest in their livelihoods, safeguard their assets, manage risks, smooth income, and escape poverty. All over the world 35% of men and 42% of women are unbanked. It is not possible for a financial

system like banks to open branches in every single area of the country in spite of the fact India has a robust banking ecosystem, through digital financial services can fill various barriers while providing accessibility, convenience, privacy and security through new channels such as mobile phones and retail agents.

As per the world bank ,the benefits of digital financial inclusion for the financially excluded and underserved are the following, among others:<sup>12</sup>

- access to formal financial services – payments, transfers, savings, credit, insurance, securities, etc. Migration to account-based services typically expands over time as customers gain familiarity with — and trust in — a digital transactional platform. Government-to-person payments, such as conditional cash transfers, that can enable digital stored-value accounts may provide a path for the financially excluded into the financial system
- typically lower costs of digital transactional platforms — both to the provider and thereby the customer — allow customers to transact locally in irregular, tiny amounts, helping them to manage their characteristically uneven income and expenses
- additional financial services tailored to customers' needs and financial circumstances are made possible by the payment, transfer, and value storage services embedded in the digital transaction platform itself, and the data generated within it
- reduced risks of loss, theft, and other financial crimes posed by cash-based transactions, as well as the reduced costs associated with transacting in cash and using informal providers
- it can also promote economic empowerment by enabling asset accumulation and, for women in particular, increasing their economic participation.

The digitization of financial transactions extends the typical mobility benefits to finance by allowing for anywhere, anytime transactions as well as flexibility in sending and receiving payments. More than computer-based Internet adoption and broadband expansion, the unprecedented rise of smartphones and the installation of 4G networks made e-commerce popular even in peripheral cities and villages across the country.<sup>13</sup>

Some of the benefits of digital financial inclusion are as follows:<sup>14</sup>

#### Less expensive:

Digital payments are making financial services more generally affordable and accessible, with the potential to enhance financial inclusion and financial health for billions of people worldwide. The digitization of money, the rapid expansion of internet access, and the widespread use of cell phones have created ideal conditions for making it affordable to save, spend, give, and borrow.

Safe:

Money maintained in a digital transaction account is safe, and individuals have certainty that the money will only go to the specified beneficiary with a transaction record.

Convenient:

These services are highly accessible and easy to sign up for and to use.

Catalyst for the provision and use of a diverse set of other financial services:

It includes credit, insurance, savings, and financial education, money-transfer services, microloans, and insurance.

24x7 Availability:

Enables consumers with the facility to make or receive a payment at any time of day or night, any day of the week.

Eco-friendly:

The digitization will help in maintaining the database and records on a digital medium which will reduce the effort of cumbersome paperwork along with the paper too.

Maintains payments history record:

One of the best benefits which an individual gets is the track of the transactional record. Even doing small transactions at a merchant will get recorded and can be used for the referential purpose in future, if needed.

Potential channel:

Digital modes of enhancing financial inclusion for women by targeting self-help groups (SHGs) could be one potential channel for accelerating and promoting digital financial inclusion in India.

Digital transactional platforms:

It enable customers to make or receive payments and transfers and to store value electronically by making the use of devices that transmit and receive transaction data and connect to a bank or non-bank permitted to store electronic value.

Access to formal financial services:

Payments, transfers, savings, credit, insurance, securities, etc. Migration to account-based services typically expands over time as customers gain familiarity with and trust in a digital transactional platform. Government-to-person payments, such as conditional cash transfers, that can enable digital stored-value accounts may provide a path for the financially excluded

into the financial system.

#### Reduces risks:

It reduces risks of loss, theft, and other financial misconducts posed by cash-based transactions, as well as the reduced costs associated with transacting in cash and using informal providers.

There are two important aspects of financial inclusion in the context of India. The first is the necessity of wider financial inclusion to improve the efficiency and targeting of government welfare programs. For example, transfers that can be made directly to citizen bank accounts can help to eliminate corrupt and inefficient intermediaries. Second, financial inclusion has a much wider role as an instrument of reducing corruption and terrorism, by enabling better monitoring and regulation of financial transactions. In both these cases, innovation through the use of digital technology is a key component of implementing change.

### **5.THEJOURNEY OF DIGITAL FINANCIAL INCLUSION IN INDIA.**

Traditionally, institutions like the Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) have taken initiatives to promote financial inclusion. These include the opening of bank branches in remote areas, issuing Kisan Credit Cards (KCC) using information technology to spread awareness and literacy, linkage of selfhelp groups (SHGs) with banks, increasing the number of automated teller machines (ATMs) and business correspondents, increasing credit facilities and insurance covers for the marginalized people, among others.<sup>15</sup>

Since 2014, India has embarked on one of the most ambitious financial inclusion initiatives ever seen anywhere in the world, bringing over 330 million people into the formal financial sector.<sup>16</sup>

The expansion in digital financial inclusion in India has been driven by significant innovation in both the public and private sectors. One of the key drivers has been government policy that explicitly prioritizes access to the banking system as a tool for poverty reduction and inclusive growth. Under the Government of India's Pradhan Mantri Jan-Dhan Yojana (PMJDY) scheme, bank accounts have been opened for the majority of Indian citizens and these accounts have become the default channel for delivery of government payments, such as through the Direct Benefit Transfer (DBT) system.<sup>17</sup>

The introduction of unique identification Aadhaar number has also contributed to the financial inclusion in the country. By significantly changing the concept of individual identity, Aadhaar has not only brought about a secure and easily verifiable system but also easy to obtain as well to help in the financial inclusion process. The combination of Aadhaar, PMJDY, and a surge in mobile communication has reshaped the way citizens access government services.<sup>2</sup> The growth of digital payments received a particular one-off boost due to the government's sudden demonetization policy in November 2016.<sup>18</sup>

While state-owned enterprises (such as State Bank of India, which opened a third of PMJDY accounts) continues to play a key role in the direct provision of banking services across India, the past four years have been characterized by a shift in the overall role of government in the financial inclusion agenda. In a technology-led model, the government has also prioritized the creation of enabling infrastructure, such as digital identification and payments technology, on which the private sector can build. The ultimate example of this has been Unified Payment Interface (UPI), which has grown from nothing to overtake debit cards and pre-paid wallets as the primary form of digital payments. UPI was created and is managed by the National Payments Council of India (NPCI), an initiative of the Reserve Bank of India (RBI) and the banking sector.

## 6. GOVERNMENT INITIATIVES TOWARDS DIGITAL FINANCIAL SERVICES.

- Direct Benefit Transfer (DBT):

DBT was initiated with the aim to reform Government delivery system by re-engineering the existing process in welfare schemes for simpler and faster flow of information/funds and to ensure accurate targeting of the beneficiaries, deduplication and reduction of fraud. DBT will bring efficiency, effectiveness, transparency and accountability in the Government system and infuse confidence of citizen in the governance.

- Aadhaar:

Aadhaar identity platform is one of the key pillars of 'Digital India', wherein every resident of the country is provided with a unique identity or Aadhaar number. The largest biometrics-based identification system in the world, Aadhaar is a strategic policy tool for social and financial inclusion, public sector delivery reforms, managing fiscal budgets, increase convenience and promote hassle-free people-centric governance. It is unique and robust enough to eliminate duplicate or fake identities and may be used as a basis/primary identifier to roll out several Government welfare schemes and programmes for effective service delivery thereby promoting transparency and good governance.

- BHIM (Bharat Interface for Money):

BHIM is an app that makes payment transactions simple, easy and quick using UPI. It enables direct bank to bank payments instantly and collect money using a Mobile number or Payment address. This app is currently available on Android and it is downloadable from Google Playstore, for smart phones.

- Pradhan Mantri Gramin Digital Saksharta Abhiyaan:

This Scheme empowers the citizens in rural areas by training them to operate computer or digital access devices (like tablets, smart phones etc.), send and receive e-mails, browse Internet, access Government services, search for information, undertake digital payment etc. and hence enable them to use the Information Technology and related applications especially

Digital Payments to actively participate in the process of nation building. The Scheme aims to bridge the digital divide, specifically targeting the rural population including the marginalized sections of society like Scheduled Castes (SC)/Scheduled Tribes (ST), Minorities, Below Poverty Line (BPL), women and differently-abled persons and minorities.

- Paygov India:

Ministry of Electronics and Information Technology along with NSDL Database Management Ltd (NDML) created a common infrastructure that can be used by Center/States/Departments to offer various services through their National/State portals with a facility to make online payment using net banking, credit cards and debit cards.

- PAHAL DBTL (PratyakshHanstantritLabh Direct Benefit Transfer of LPG):

This scheme aims to reduce diversion and eliminate duplicate or bogus LPG connections. Under the PAHAL scheme, LPG cylinders are sold at market rates and entitled consumers get the subsidy directly into their bank accounts. This is done either through an Aadhaar linkage or a bank account linkage.

- DigiDhan ABHIYAAN:

The initiative plans to enable citizens and merchants to undertake real time digital transactions through the DIGIDHAN Bazaar. Through organizing DigiDhan Mela's across the country, it aims to handhold users in downloading, installing and using various digital payment systems for carrying out digital transactions.

- Aadhar Enabled Payment System (AEPS):

AEPS is a bank led model which allows online interoperable financial inclusion transaction at PoS (MicroATM) through the Business correspondent of any bank using the Aadhaar authentication. It is a payment service empowering a bank customer to use Aadhaar as his/her identity to access his/her respective Aadhaar enabled bank account and perform basic banking transactions like balance enquiry, cash deposit, cash withdrawal, remittances through a Business Correspondent.

## 7. CHALLENGES OF DIGITAL FINANCIAL SYSTEM

- Lack of adequate financial and digital literacy: There is no doubt that India has significantly improved the financial inclusion of the marginalized sections, and Digital India has turned out to be an important intervention. However, lack of effective and broad-based financial and digital literacy is preventing full-scale implementation of financial inclusion.
- Lack of awareness: Absence of financial literacy and language barrier discourage

the use of e -banking services.

- Security and Trust issues: Unfamiliarity with digital technology ,safety concerns over digital transactions and increasing cybercrimes hinders user from being a part of digital economy.
- Poor Infrastructure and High Cost of Access in Remote Areas:Most of the rural areas lack the necessary infrastructure to build computerized system and provide access to such systems via the Internet. Even the basic infrastructure of a stable electricity supply doesnot exist in rural/remote areas of most of the villages. Basic communication infrastructure such in the absence of telecommunications infrastructure, providing internet access in rural areas becomes expensive. It has always been a challenge to reach out to the underbanked rural areas in India due to its demographic and geographic conditions .
- Cash economy: Another major bottleneck faced by Digital India, with respect to financial inclusion, is the heavily dominated cash economy in the country. As per a report of the International Labour Organization (ILO), about 81% of the employed persons in India work in the informal sector (ILO 2018). The combination of a huge informal sector along with a high dependence on cash mode of transaction poses an impediment to digital financial inclusion.<sup>19</sup>
- Another challenge to digital financial inclusion arises from the attitude of the stakeholders.For instance, take the case of Jan Dhan bank accounts. When the scheme was launched in2015, banks were given ambitious targets to open accounts for the marginalized. This hasresulted in the opening of many dormant accounts which never saw actual bankingtransactions. All such activities incur costs on the institutions, and thus, huge operativecosts only proved to be detrimental to the actual objective.<sup>20</sup>
- Gender gap :There is also a gender dimension to financial inclusion in the country. According to the 2017Global Findex database, 83% of males above 15 years of age in India held accounts at afinancial institution in 2017 compared to 77% females (World Bank 2018). This is attributedto socio-economic factors, including the availability of mobile handset and internet datafacility being higher among men than women.<sup>21</sup>
- Product design is important and underrated – a number of models appear to have struggled because financial services do not meet the differentiated needs of Indian populations. Too often products have been designed for the needs of wealthier, urban, Hindi and English-speaking populations, effectively excluding large swathes of the market opportunity.<sup>22</sup>

## 8.RECOMMENDATIONS

- *Financial and Digital Literacy*

Lack of effective and broad-based financial and digital literacy is preventing full-scale implementation of financial inclusion. The question arises here- Are we doing enough to educate the public? So, more awareness programs should be run through several channels to reach the last mile of underserved segments. An informed customer is an important gear in the payment ecosystem.

- *Increased Utilization Of FI Infrastructure*

All the sectors that are currently engaged with Financial Inclusion such as NGOs, banks, non-banking financial companies, and government departments should be encouraged to increase the utilization of financial inclusion infrastructure as it has been built by investing huge sums of money.<sup>23</sup>

- *Gender Focus Approach:*

As the government moves into a new phase of PMJDY, it is important that the GOI's flagship financial inclusion program takes a more pro-active approach to bringing women meaningfully into the financial system. While there has been great success in closing the gender gap in terms of account accessibility, it is not clear that the financial system is meeting many of the needs of women and girls. Government can be more pro-active on gender by supporting digitization of women-centric institutions like SHGs, develop more community-based finance models and leverage the DBT system to channel money into female-owned accounts.<sup>24</sup>

- *Penetration Of Aadhar*

Introduction of the Aadhaar system has proved to be a robust means of identification and authentication. While Aadhaar enabled remarkable gains, it has still to achieve last-mile connectivity. Penetration of Aadhaar in the masses will work as a key tool in financial inclusion as the Aadhaar Enabled Payment System (AEPS )offers financial services like cash deposits, withdrawals and remittance of funds etc. AEPS can be used to generate demand for small and medium-term loans which will again help India to move towards financial inclusion.<sup>25</sup>

- *Digital KYC*

Using digital IDs to enable e-KYC and completely digitalize the onboarding process makes it easier for people to open an account and more affordable for financial service providers to reach out to underserved customers of society. The convenience of having financial services at their doorstep is huge for people who sometimes have to travel long hours and lose a day of wages to reach a bank branch. It will also be beneficial for financial service providers as they can achieve to reach a critical mass of users with low operational costs that will lead

India towards financial inclusion.<sup>26</sup>

## CONCLUSION

Financial inclusion is a complex and multidimensional concept. For the success of digital initiatives, there has to be a multidimensional approach through which existing digital platforms, infrastructure, human resources, and policy frameworks are strengthened.<sup>27</sup> Careful empirical research can guide policy design in India for financial inclusion. Furthermore, there are still areas where our knowledge is limited or uncertain, and further empirical research can be directly beneficial for policy design.<sup>28</sup> Digital finance should improve the welfare of individuals and businesses that have formal bank accounts and have funds in their bank accounts to complete multiple financial transactions. However, the expected benefits of digital finance can only be fully realized if the cost of providing digital financial services is negligible or zero. Financial inclusion is a long-term goal and a progressive initiative, which will evolve. Also, there is no one-size-fits-all solution to ensure inclusive growth.

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