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A STUDY ON DIGITAL FINANCIAL INCLUSION IN MODERN ERA: FOCUS ON THE INDIAN BANKING SECTOR

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Abstract
This study examines the role of digital financial services in enhancing financial inclusion in India, focusing on the adoption and usage patterns of digital financial services among different demographic groups. The research explores the positive outcomes of digital financial inclusion, such as increased access to banking services, reduced transaction costs, and improved financial literacy. It also examines the challenges and barriers to widespread adoption, such as infrastructure, security, and regulatory frameworks. The study highlights the potential economic and social benefits of expanding digital financial inclusion, including poverty reduction, economic growth, and empowerment of marginalized communities. The research also examines the role of stakeholders like government agencies, financial institutions, FinTech firms, and non-governmental organizations in promoting digital financial inclusion. The study provides insights and recommendations for policymakers, regulators, and industry players to foster a more inclusive digital financial ecosystem.

The use of digital technologies to deliver accessible, inexpensive, and secure financial services to all sectors of society, regardless of geographic location, economic level, or demographic features, is referred to as digital financial inclusion. As India experiences a significant digital change, the purpose of this research is to look into the critical role of digital financial inclusion in the Indian banking sector in the modern era.

Keyword: Digitalization, Fintech, Financial Service, Digital Infrastructure, Digital Literacy.

Introduction

Digital financial inclusion is a crucial aspect of the global financial landscape, particularly in the Indian banking sector. This study explores the role of digital financial inclusion in reshaping financial services and accessibility in a rapidly changing world. Digital financial inclusion involvesusing digital technologies to provide affordable, convenient, and secure financial services to previously underserved or unbanked populations. In India, a diverse and geographically dispersed country, digital financial inclusion holds the promise of bridging the gap between financial services and those traditionally excluded from the formal banking system. The study delves into the complexities of digital financial inclusion in India, exploring the driving forces behind this phenomenon and its potential impact on economic growth, financial stability, and social empowerment. It also examines the role of various stakeholders, such as government bodies, financial institutions, and technology-driven startups, in fostering a more inclusive financial ecosystem. Digital financial inclusion in the Indian banking sector is both a response to changing expectations and an enabler of greater financial access. The convergence of technology and financehas led to a significant shift in the way individuals and businesses access, manage, and interact with financial services. This study focuses on digital financial inclusion, which aims to make financial services accessible, affordable, and secure for all segments of society, regardless of their geographical location, income level, or demographic characteristics. As India embraces a digital revolution, this research aims to explore the pivotal role of digital financial inclusion in the Indian banking sector.

Digital financial inclusion is more than a technological progression; it is a paradigm shift with the potential to shape economic development, alleviate poverty, and fortify financial stability in India. This study aims to uncover the multifaceted dynamics of this phenomenon, uncovering the challenges, opportunities, and conceivable pathways toward a more inclusive and digitally empowered financial future for the Indian population.

Literature Review

The study was written by **Mohammad Asif, Mohd Naved Khan, Sadhana Tiwari, and Firoz Alam** and was published in **2023** under the title **The Impact of Fintech and Financial Digital Service on Financial Inclusion in India.** Financial inclusion is crucial for poverty alleviation, economic growth, and stability. In underdeveloped nations, rural areas lack access to basic banking services. Fintech and mobile money services can improve living standards and create new enterprises. Policymakers prioritize financial inclusion, and rural residents should actively use fintech-based mobile services. The study provides best practices for managing financial conditions and enhancing inclusive financial development. Fintech growth focuses on innovation, offering seamless financial services, and reducing fees and regulations. Banks must collaborate with entrepreneurs and adopt technological advancements**.**

The article, titled **Digital Financial Inclusion: The Growth Plan of India** was written by **Swati Agarwal** and published in **2020.** The study determines that advanced accounts are significantly impacting financial inclusion due to the increasing use of computerized funds and easy accessibility of cell phones and web offices. Fintech companies offer top-notch results for monetary consideration in emerging economies, providing comfort to people with low and variable benefits that is often more valuable than traditional bank contributions. However, this article also highlights the importance of computerized money models for budgetary inclusion and fiscal stability. A fascinating area for pre-determination research could be investigating the connection between virtual money and fiscal emergencies to determine if advanced accounts can spread financial disease during emergencies.

Impact of Finance Technology (FinTech) On Financial Inclusion In Rural India was authored by **Shubham Goswami, Raj Bahadhur Sharma, and Vineet Chouhan**. It Published in **February 2022.** Financial inclusion is crucial for poverty reduction, economic development, and stability, but many people in developing countries, particularly rural and remote regions, lack basic bank accounts. Financial technology and mobile money services are essential for transactions and self-employment initiatives. Research on FinTech is still in its early stages, but rural people are more likely to use FinTech services for financial inclusion. Most respondents believe FinTech can improve profitability, savings, and income, but some users express concern about privacy risks. Users believe service charges are reasonable and value for money, and they trust agents providing FinTech services. This report provides empirical evidence on growth drivers and success factors for FinTech services, supporting investors, policymakers, and regulators in overcoming obstacles to inclusive financial growth**.**

This paper, titled **Digital financial inclusion and inclusive development in India** was written by Dr**. Susanta Mondal**. and was published in **March of 2020.** The study aims to assess the current state of digital financial inclusion in India and the role of digital financial literacy in promoting inclusive development. Digital transactions are expected to become the preferred form of financial transactions in the future. However, the benefits of digital financial inclusion are not equally shared among all. To overcome the systematic constraints faced by disadvantaged groups, digital financial literacy programs should be organized holistically, capturing the interconnected needs of marginalized classes. These programs should be combined with other complementary tools to make digital financial literacy a fundamental component of education at all levels. The availability of online services for the unprivileged can also help. Private and nonprofit organizations can play a crucial role in improving digital literacy skills among citizens of all ages.

The study was authored by **Mrs. Ambica potluri & Mrs. Naga sulochana.M** which was titled as **A study on Financial Inclusion In India with reference to Banking Industry”.** Published on **March 2018** in **International journal of management and social science research review.** According to the research, India ranks moderately in terms of financial inclusion when compared to other countries. Financial inclusion and development are linked in studies, however obstacles such as financial literacy, poverty, and advanced technology stymie inclusive growth. In order to achieve inclusive growth, a proper mechanism for channelling resources from top to bottom is required. Literacy is required for raising investment awareness and is a critical instrument for financial inclusion. However, while literacy cannot guarantee high levels of financial inclusion, it can assist achieve greater poverty alleviation outcomes. The study's findings should help policymakers and bankers think about new ways to increase financial inclusion participation**.**

Pruthiranjan Dwibedi and Jyotisankar Mishra published the report, which eventually appeared in 2022 under the title **Financial Inclusion in India: A Case study on the State Bank of India.** Financial education is crucial for vulnerable groups in India, as it impacts the country's social and economic character. Banks should view financial inclusion as a commercial opportunity, mobilizing savings and allocating credit for production and investment. The RBI and government play a critical role in promoting financial inclusion, boosting economic growth through increased banking penetration, ATM installation, and initiatives. The Financial Inclusion Program assesses the performance of banks participating in financial inclusion efforts, with the number of SBI branches positively impacting the country's GDP.

Research Gap

Digital financial inclusion in India faces challenges and opportunities, including scaling financial services and impacting targeted populations. Measuring fintech's impact is challenging, and identifying binding constraints is crucial. Research should explore fintech's relationship with traditional banking services and how it complements or substitutes traditionalservices.

Objectives

- To assess the impact of digital finance in the modern era on financial inclusion
- To evaluate the efficiency and effectiveness of digital finance in the modern eratowards financial inclusion in the Indian banking sector.
- To ascertain the opportunities and challenges of digital finance in contemporaryfinancial inclusion in the Indian banking industry.
- To analysis the various reports related digital financial inclusion and estimating thefuture growth of financial inclusion.

Meaning of Financial Inclusion

Financial inclusion is the availability and equality of access to financial services. It is an effort to make financial products and services available and inexpensive to all individuals and businesses, regardless of personal net worth or business size.

Financial inclusion aims to remove the barriers that prevent people from engaging in the financial industry and benefiting from its services. It is also known as inclusive finance.

Indian government supported digital financial inclusion

- The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a national mission launched in 2014 to provide financial services to all households in India. It aims to provide basic banking services like savings accounts, debit cards, and insurance to unbanked individuals.
- The Unified Payments Interface (UPI) is a real-time payment system launched by the National Payments Corporation of India (NPCI) in 2016 that allows users to transfer money between bank accounts instantly using a mobile device. UPI has significantly contributed to financial inclusion in India.
- The Digital India campaign, launched in 2015, aims to transform India into a digitally empowered society and knowledge economy.

- The Financial Inclusion Fund (FIF) was established by the Reserve Bank of India in 2007 to support financial inclusion initiatives.
- Jan Suraksha Schemes, such as Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana, provide affordable insurance coverage to all individuals, increasing financial inclusion by providing access to insurance products to underservedpopulations.

Indian government collaboration with private sector players to promote digital financialinclusion:

- The Indian government has been working with fin tech startups to promote digital financial inclusion, driving innovation and expanding access to financial services for underserved populations. This has been achieved through partnerships with banks and financial institutions, such as the Pradhan Mantri Jan Dhan Yojana scheme, which provides basic banking services to all unbanked individuals.
- The government has also supported the development of digital infrastructure, such as the Digital India campaign, which includes initiatives to improve digital infrastructure, such as expanding access to high-speed internet connectivity.
- The Reserve Bank of India's Financial Inclusion Fund (FIF) provides financial support to banks and other financial institutions to expand their reach to underserved populations, supported by both government and private sector players.
- Additionally, the Indian government has collaborated with international development agencies, such as the United States Agency for International Development (USAID), to further promote digital financial inclusion.

Opportunities of digital finance on financial inclusion

- Digital financial inclusion has several benefits, including improved access to financial services, enhanced economic growth, increased usage of financial services, and increased efficiency and cost-effectiveness. It allows previously underserved populations to access and use formal banking services, such as savings accounts, credit, insurance, and remittances. This access can contribute to economic stability and financial well-being, stimulate entrepreneurship, job creation, and overall economic development.
- Digital finance, including mobile banking and digital payments, can lead to increased usage of financial services, such as savings and insurance products, among underserved populations. This increased usage can contribute to improved living conditions and greater financial resilience.
- Digital financial services can offer more efficient and cost-effective solutions compared to traditional banking services, particularly in remote and rural areas where physical bank branches may be limited. This can result in lower transaction costs, faster and more convenient access to financial services, and improved customer experience.
- The Indian government has played a crucial role in supporting digital financial inclusion by creating an enabling regulatory environment that encourages innovation and collaboration between public and private sector players. This supportive framework has been instrumental in driving the expansion of digital financial services and increasing financial inclusion in the country.

Challenges faced by rural areas in accessing digital financial services in india

- The digital infrastructure disparity in India is significant, with rural areas often lacking internet connectivity and unreliable power supply, making it difficult for rural residents to access and use digital financial services.
- Low digital literacy and familiarity with digital technologies can also pose barriers to adoption and use of digital financial services.

- Limited access to banking services, despite digital financial services helping overcome physical distance, can create a barrier to entry for rural individuals.
- Lack of trust in digital transactions and concerns about the security of personal and financial information are also issues in rural areas where cash-based transactions are more common. Building trust in digital financial services and addressing security concerns are essential for increasing adoption in rural areas.
- Inadequate product offerings, such as services in local languages, simplified user interfaces, and products that address unique financial challenges faced by rural households, can help drive adoption and usage of digital financial services in rural areas.
- The Indian government has taken initiatives to address these challenges, but more work is needed to overcome the barriers to financial literacy and digital financial services adoption in rural areas.

Research Methodology

The research methodology for a study on digital financial inclusion in the Indian banking sector can include a combination of quantitative and qualitative approaches to gather and analyze data. The research is based on secondary data collected from relevant data from various official sources such as the Reserve Bank of India, Niti Aayog, and other government websites. This can include data on the number of bank accounts, digital payment transactions, and the penetration of digital financial services in rural and urban areas. The study was analyzed using various reports which is officially published by Indian and international governments.

As per the report of USAID

India has been implementing a significant financial inclusion initiative since 2014, involving over 330 million people in the formal financial sector. This report examines the trends and drivers behind this growth, identifies key actors, and provides a roadmap for improving digital financial inclusion in India. The report, commissioned by USAID through the Mobile Solutions Technical Assistance and Research (MSTAR) project, includes field research with users and providers of digital financial services, as well as interviews with senior experts in government, development, and the financial sector.

As per the report of the Reserve Bank Of India (RBI)

The following information from the (BRICS Digital financial inclusion) report of RBI which was published on Sept 09 2021:

- Financial inclusion is crucial for economic growth and reducing income inequality and poverty. The 21st century has seen rapid evolution of financial markets and systems, with technological advances, new financial intermediaries, and innovative products and services.
- The volume of cashless transactions is expected to increase by 80 percent to 1.9 trillion by 2025, and digital payments per person will triple by 2030. BRICS countries are seeking ways to ensure their financial inclusion policies stay updated with the latest developments.
- The G20 HLPG1 focuses on promoting a competitive environment, making digital infrastructure widely accessible, secure, and responsible with interoperable payment systems. The BRICS countries are at various levels of implementation, but all consider digital financial infrastructure as a public good and design their policies accordingly.
- The key to addressing the digital divide is expanding access to technology, enabling online-offline integration, designing appropriate financial services, and financial and digital literacy.
- The HLPG 7 and 8 emphasize measures towards leveraging recent technological advances for enhanced consumer access and building a protection framework. The experience of BRICS member nations is encouraging, as they have leveraged digitalization to implement schemes targeting financial education strategies, small businesses, young people, women, and the elderly.

- The COVID-19 pandemic has accelerated the use of digital financial services, but challenges of bridging the digital divide have amplified. Authorities must focus on a robustand safe architecture to strengthen stakeholder trust and broaden the coverage and impact of digital financial inclusion.

As per the Report form banking industry

- The Reserve Bank of India (RBI) has boosted mobile payments' role in digital transactions, with PhonePe holding 47% of UPI market share and Google Pay at 34% in FY23. Digital transactions accounted for 92% of overall transactions, with UPI transactions accounting for 42% in 9M FY23. In November 2022, the RBI launched a pilot project on the central bank digital currency (CBDC) platform, NDSOM CBDC, aiming to reduce transaction costs for secondary market transactions in government securities.
- Technology-oriented business models are becoming more prevalent in banks, with many leveraging technology to enhance financial services and products. The Reserve Bank and RBI Innovation Hub have collaborated on digitalizing agri-finance, enabling the delivery of Kisan Credit Card loans. In November 2022, the RBI launched a pilot project on central bank digital currency (CBDC). In 2021, 93% of digital payments were done via mobile, and over 1 billion cards were in circulation. As per the Union Budget 2023-24, US$ 900 million digital payments took place through UPI in 2022.
- Technological innovations have improved efficiency, productivity, quality, inclusion, and competitiveness in financial services, particularly in digital lending. The National Strategy for Financial Inclusion (NSFI) 2019-24 aims to enhance digital financial inclusion, promote financial literacy, and strengthen the grievance resolution mechanism in India, focusing on enhancing financial inclusion.

The penetration of digital financial services in rural and urban areas.

In October 2022, Prime Minister Narendra Modi inaugurated 75 Digital Banking Units across 75 districts of India, while the RBI launched a pilot to digitalize KCC lending for efficiency, cost savings, and reduced TAT, aiming to transform credit flow in rural economies.

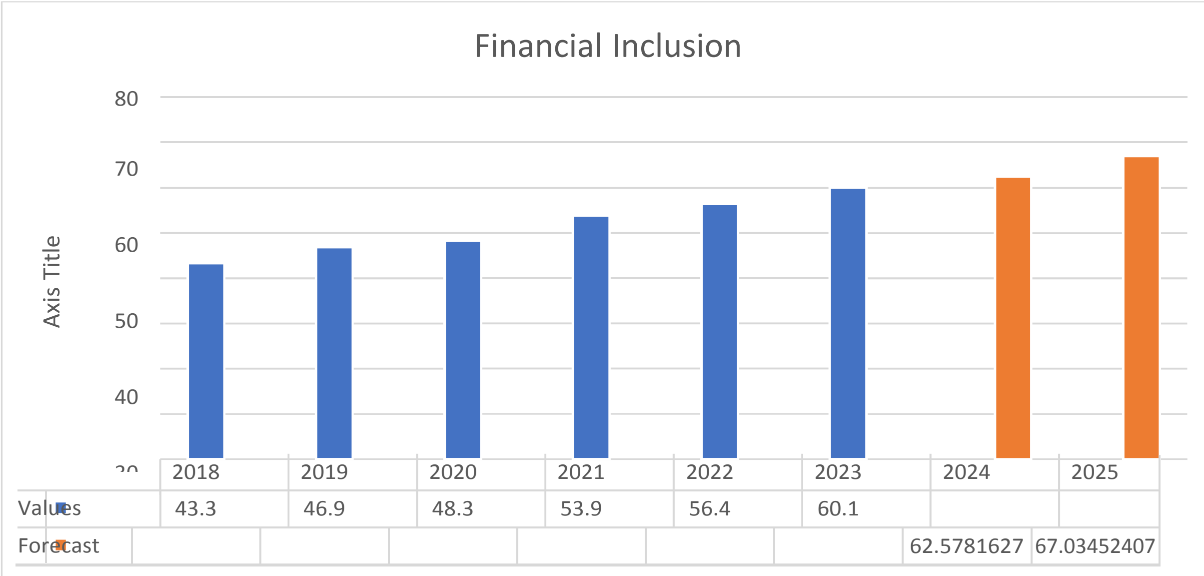
Digital Financial Inclusion Rate of Past Eight Years

years	Rate
2018	43.3
2019	46.9
2020	48.3
2021	53.9
2022	56.4
2023	60.1

The estimation for the year of 2024 & 2025

year	Rate
2024	62.57
2025	67.03

The estimation made using the trend analysis



The data shows a consistent upward trend in digital financial inclusion, rising from 43.3 in 2018 to 60.1 in 2023. This indicates more people are accessing digital financial services and becoming financially included. Trend analysis estimates for 2024 and 2025 suggest that the rate of digital financial inclusion is expected to grow further, reaching 67.03 by 2025. However,these estimations are based on the assumption that the trend observed in the past eight years.will continue. Other factors that may influence digital financial inclusion include changes in government policies, advancements in technology, and economic conditions. To make these estimations more robust, a more comprehensive analysis should be conducted, taking into account various factors and potential deviations from the observed trend. Regular data updates and reassessments are also necessary to ensure accuracy over time.

As per the report of PRS Legislative Research of National Strategy of financial Inclusion

- The Reserve Bank of India (RBI) released the National Strategy for Financial Inclusion 2019-2024, outlining the vision and objectives of financial inclusion policies in India. Financial inclusion is the process of providing access to financial services and timely and adequate credit for vulnerable groups and low-income groups at an affordable cost. The strategy has been adopted by over 35 countries, including China, Brazil, and Indonesia, and focuses on target-based approaches, strengthening payment infrastructure, strong regulatory frameworks, last-mile delivery, innovation, technology, and periodic monitoring and evaluation of progress.
- Several steps have been taken to further financial inclusion in India, such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), schemes like Pradhan Mantri Suraksha Bima Yojana, and the bank-led model of financial inclusion. However, critical gaps remain, such as inadequate infrastructure, poor tele and internet connectivity, socio-cultural barriers, and lack of market players in payment product space.
- The RBI identified six strategic objectives for financial inclusion: universal access to financial services, providing basic financial services, access to livelihood and skill development, financial literacy and education, customer protection and grievance Redressal, and effective coordination. The strategy recommends measuring financial inclusion through parameters across three key indicators: access, usage, and quality of services.

As per the report of IMF (International Monetray fund) of stacking up gains of financial inclusion in India

The India Stack, a digital infrastructure, is revolutionizing access to finance in India. With the COVID-19 pandemic accelerating contactless digital payments, millions of people can now accept payments, settle invoices, and transfer funds with just a few screen taps. The India Stack facilitates digital payments between banks, fintech firms, and digital wallets, and controls access to personal data through consent.

India's central bank has developed an electronic procedure called Aadhaar to instantly verify a new customer's identity through the Aadhaar database. This has led to the launch of the Pradhan Mantri Jan Dhan Yojana, providing bank accounts to all households in India. By 2019, the number of accounts had risen to almost 384 million. The system has also introduced the Unified Payments Interface (UPI) to enable interoperability between banks and nonbank firms. The fourth layer of the India Stack is the trust through consent, where data fiduciaries manage personal data and authenticate individuals' identities. This trust in the digital economy supports access to financial services for people and enables the use of digital IDs for transactions.

As per the report of G20 In bridging India's digital finance gap

- The global increase in formal bank account ownership has been significant, with a significant rise in developing countries. However, challenges such as the digital divide, lack of financial literacy, cybersecurity, and data privacy persist.
- The G20 has recognized financial inclusion as a key driver of economic growth, reducing economic vulnerability and poverty. India has actively participated in the G20 GPFI and contributed to the development of international standards, best practices, and policy recommendations for financial inclusion.
- One key pillar of India's financial inclusion policy is the Pradhan Mantri Jan-Dhan Yojana, launched in 2014, which provides financial services to unbanked and underbanked populations. Other policy measures include the Pradhan Mantri Mudra Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and Pradhan Mantri Suraksha Bima Yojana.
- The PMMY scheme has granted Rs 23.2 trillion worth of loans to over 408 million beneficiaries, benefiting women entrepreneurs. However, the government still needs to address regional and gender disparities, financial illiteracy, information asymmetry, vulnerability to financial fraud, and the digital financial divide to achieve inclusive economic growth.

Results & Discussion

India has been implementing a significant financial inclusion initiative since 2014, involving over 330 million people in the formal financial sector. The report examines trends, drivers, and roadmaps for improving digital financial inclusion in India. The BRICS Digital Financial Inclusion report emphasizes the importance of financial inclusion for economic growth and reducing income inequality. The Reserve Bank of India has boosted mobile payments' role in digital transactions, with the RBI launching a pilot project on the central bank digital currency platform. Technological innovations have improved efficiency, productivity, quality, inclusion,and competitiveness in financial services.

Digital financial inclusion in India has increased from 43.3 in 2018 to 60.1 in 2023, with projections for 2024 and 2025 reaching 67.03 by 2025. However, challenges like digital divide,lack of financial literacy, and cyber security persist. India's Pradhan Mantri Jan-Dhan Yojana provides financial services to unbanked and under banked populations, but needs to address regional and gender disparities.

Conclusion

Following a comprehensive review of Digital Financial Inclusion in the Modern Era: A Focus on the Indian Banking Sector conclusion are drawn;

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The study also detailed that The Indian government has been working towards digital financial inclusion through initiatives such as the Pradhan Mantri Jan Dhan Yojana, the Unified Payments Interface (UPI), the Digital India campaign, the Financial Inclusion Fund (FIF), and Jan Suraksha Schemes. These initiatives aim to provide basic banking services to unbanked individuals, stimulate economic growth, and increase efficiency and cost-effectiveness.

However, challenges faced by rural areas in accessing digital financial services include digital infrastructure disparity, low digital literacy, limited access to banking services, lack of trust in digital transactions, and inadequate product offerings. The government has taken steps to address these challenges, but more work is needed to overcome these barriers. The Indian banking sector has seen significant progress in digital financial inclusion, thanks to government initiatives and active participation. This has increased accessibility to financial services, particularly in rural areas. However, challenges remain, such as data security, digital literacy, and promoting digital services among underserved communities. The study emphasizes the importance of collaboration, technological innovation, and customer-centric strategies for the future success of digital financial inclusion in India. India's financial inclusion initiative since 2014 has involved over 330 million people. The BRICS Digital Financial Inclusion report highlights its importance for economic growth and income inequality reduction. The Reserve Bank of India has boosted mobile payments. The study determines that the Digital financial inclusion in India has seen a consistent upward trend, rising from 43.3 in 2018 to 60.1 in 2023. Trend analysis estimates for 2024 and 2025 suggest further growth to reach 67.03 by 2025.

Factors influencing digital financial inclusion include government policies, technology advancements, and economic conditions. The G20 recognizes financial inclusion as a key driver of economic growth, and India has actively participated in the G20 GPFI. The Pradhan Mantri Jan-Dhan Yojana, launched in 2014, provides financial services to unbanked and underbanked populations. However, the government still needs to address regional and gender disparities, financial illiteracy, information asymmetry, vulnerability to financial fraud, and thedigital financial divide.

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