

Digital Public Infrastructure as a Driver of Financial Inclusion in India

Ruksar Begum¹, Afshan Sariya², Syeda Hoor Unnisa Begum³, Dr. Aditya Prasad⁴

^{1,2,3}PG, MBA Department, St. Francis Institution of Management Studies, 500001, Telangana, India.

⁴Assistant Professor, MBA Department, St. Francis Institution of Management Studies, 500001, Telangana, India.

Emails: 133025672086@sfc.ac.in ^{1,2,3,4}

Abstract

Financial inclusion has been a significant force in promoting sustainable economic development. Even though India has a robust financial system, several Indians have been excluded from the financial ecosystem. With the introduction of Digital Public Infrastructure (DPI), millions of Indians can engage in economic development activities through modern digital means. However, the degree to which DPI has promoted financial inclusion and the factors that hinder the process must be discovered. This paper aims to review the role of Digital Public Infrastructure in promoting financial inclusion in India. The paper will review how far digital platforms have promoted India's banking system and identify the opportunities and challenges brought about by the informal digital payment system. The study will adopt a qualitative research design. The study will use secondary data from RBI reports, National Payment Corporation of India reports, World Bank data, books, journals, and articles. The paper will focus on India's DPI, which comprises the Aadhaar identity scheme, UPI, Digi Locker, and Jan Dhan–Aadhaar–Mobile data authentication, termed JAM. DPI has enabled millions of Indians to bank, while parallelly making transactions cheaper and faster, thus promoting financial inclusion in the country. It has also enabled financial empowerment, particularly among women, rural Indians, and poor Indians. The study also tries to understand the various factors that hinder DPI from achieving total financial inclusion in India. Some of them include the digital divide, cybersecurity challenges, and data privacy concerns. Tackling the issues affecting DPI's capacity to promote financial inclusion requires upgrading India's digital infrastructure, promoting financial and digital literacy, and boosting cybersecurity and data privacy measures. India's DPI is a great opportunity for achieving financial inclusion and sustainable economic development in the country.

Keywords: Digital Public Infrastructure, Financial Inclusion, Aadhaar, UPI, JAM Trinity, Digital Payments, Sustainable Development, India

1. Introduction

Financial inclusion is one of the key objective that have attracted policymaker's attention. Generally, inclusion means providing individuals and businesses with access to a comprehensive set of affordable financial services that enable them to participate fully in society's social, economic, and other developmental activities (Shaik & Prasad, 2017). Simply put, it means treating every customer as a potential client, regardless of their income, gender, location, or other factors. After all, it is difficult to function effectively in the formal economy and make purchases conveniently without having a bank account and efficient ways to send and receive money electronically. In fact, the financial system worldwide has become a privilege of the rich and powerful, as

the poor and vulnerable often lack the resources needed to access the financial services offered by formal banking systems. Currently, in India, challenges such as the need for extensive documentation, the distance to the nearest physical bank branch, and the high cost of maintaining a minimum account balance are the main barriers to banking inclusion (Economic and Political Weekly, 2025)[1-10]. Fortunately, India has made significant progress in overcoming these challenges by implementing Digital Public Infrastructure (DPI), a digital public good that includes interconnected solutions like identity verification, payment systems, and data sharing to support growth and inclusion. Ideally, India could have addressed its banking

coverage issue by setting up bank branches across the country. This approach would have been suitable for a nation with limited economic activity and a smaller population, such as Bhutan. However, India faced a choice between an expensive and nearly impossible option of physical banking branches and a more cost-effective solution that required citizens to have at least some level of digital literacy. Today, India has successfully developed the India Stack, which consists of the Aadhaar digital ID, the Unified Payments Interface (UPI) as an online payment platform, and the Jan Dhan Yojana (PMJDY) as a direct benefits transfer program (ORF America, 2025). Together with the cellular mobile phone, these three components form what is referred to as the Jan Dhan-Aadhaar-Mobile trinity (ORF America, 2025; Atlantic Council, 2024). Aadhaar was originally designed to reduce financial leakage in the federal system (Banerjee, 2016). However, the Indian government later used the digital ID to open accounts for the PMJDY and the Direct Benefits Transfers initiative (D'Silva et al., 2019). Moreover, UPI, which was developed by India's National Payments Corporation, facilitates peer-to-peer fund transfers between two bank accounts (D'Silva et al., 2019). This innovation positioned India as a leader in digital payments, with its UPI platforms handling the largest share of instant digital transactions globally (Atlantic Council, 2024). Overall, the development of Digital Public Infrastructure has greatly contributed to India's financial inclusion efforts, although there are still some concerns about its effectiveness. According to government data, the percentage of Indian adults with a bank account increased from approximately 35% to nearly 80% between 2011 and 2017. Notably, about two-thirds of the population opened accounts to receive government benefits that primarily target the country's bottom 40% (Atlantic Council, 2024). This trend is corroborated by the Reserve Bank of India's Financial Inclusion Index (FI-Index), a composite measure of the access, usage, and quality of financial services, which rose steadily from 53.9 at its 2021 launch to 67.0 by March 2025, a cumulative increase of 24.3% (Reserve Bank of India, 2021, 2025). Similarly, D'Silva et al. (2019) highlight that India's universal digital identity system

has led to a sharp rise in bank account ownership, reducing the number of people without access to formal financial services. Between 2017 and 2021, the percentage of account ownership in India reached 78%, and there have been no significant improvements since then, with some individuals reporting that they do not have active accounts (Economic and Political Weekly, 2025). Some researchers have questioned the idea that an increase in the number of bank accounts automatically means that people have access to and are actively using the formal financial system (D'Silva et al., 2019; Chopra et al., 2025). This perspective has fuelled debates about the government's financial inclusion agenda and the relationship between the number of bank accounts and national financial inclusion. At this point, it is important to note the controversy surrounding the data on banking account ownership and the country's overall level of financial inclusion. There have been several discussions about how much DPI, particularly Aadhaar and UPI, has contributed to financial inclusion in India (D'Silva et al., 2019; Atlantic Council, 2024). However, very little research has explored the relationship between people's demographic characteristics, income levels, and their ability to use their bank accounts to participate in the formal economy. Therefore, this paper aims to examine DPI as a tool for promoting financial inclusion in India. Specifically, the paper will focus on digital identification and payment systems to demonstrate how income differences affect people's ability to benefit from banking inclusion in the long run.

2. Literature Review

2.1. Theoretical and Conceptual Frameworks

Four theoretical and conceptual frameworks stand out in scholarly literature on DPI and financial inclusion. The first position's identity (Aadhaar), payments (UPI), and ecosystem enablers (Account Aggregators, Digi Locker) as separate but connected public goods whose combination as India Stack produces greater value than the sum of its parts (Centre for Financial Inclusion, 2025). A complementarity framework and network-effect theory underlie the second group. Thus, Ghosh's (2017) three-stage least-squares analysis reveals that

PMJDY account ownership, Aadhaar-linked authentication, and mobile subscription are mutually complementary, with telecom services exhibiting inferior complementarity. In turn, Goel's (2020) study demonstrates that the perceived usefulness and ease of use of Jan Dhan, Aadhaar, and mobile money each independently predict the level of financial inclusion. The diffusion-of-innovation and protection-motivation theories inform the third framework with an emphasis on the relative influence of fraud concerns and convenience on rural users' UPI adoption decisions, with age, gender, literacy, and income jointly predicting UPI use. A fourth, smaller group of articles applies a socio-technical theoretical framework informed by Sen's capability approach, and discusses the role of women's literacy and entrepreneurial ability in their engagement with digital financial tools (Kulkarni & Ghosh, 2021).

2.2. Contrasts: Convergence, Extension, and Challenge

The reviewed literature converges on the assertion that DPI has facilitated an explosion of formal account ownership, welfare-delivery efficiency, and digitized transactions. The appearance of over 530 million Jan Dhan accounts and UPI's status as one of the world's largest payment platforms by value underscore the role of DPI's unified identity layer in catalysing India's payments revolution (The Atlantic Council, 2024). This scale is corroborated by NPCI's own product statistics, which record UPI transaction volumes expanding from approximately 2 crore transactions in FY 2016–17 to over 24,162 crore transactions in FY 2025–26, alongside participation growing from 44 to 703 live member banks over the same period (National Payments Corporation of India, 2026). However, several articles report mixed empirical findings concerning the nature and extent of JAM's synergies. Thus, while Ghosh (2017) and Goel (2020) confirm the existence of network-effect phenomena, mobile payments exhibit weaker complementarity, undermining the narrative of Jan Dhan-Aadhaar mobile trinity's inclusiveness. Gender-based disparities complicate the picture further, with female smartphone ownership rates (35%) lagging considerably behind those of men. This discrepancy is partially offset by the use of

community-based interfaces such as UPI 123PAY, especially among women (Kulkarni & Ghosh, 2021). Lastly, while public-value scholarship (IE University, 2023) advocates for an inquisitive attitude towards the state's role in India's DPI-driven development path, The Atlantic Council notes the tensions between private and state payment ecosystems as a source of friction for long-term prosperity [11-20].

2.3. Evidence Gaps

Several evidence-based gaps emerged from the review. First, while most studies utilize supply-side indicators to demonstrate DPI's role in promoting financial inclusion, the literature lacks analyses of demand-side behaviours. Indeed, aggregate measures such as the RBI's Financial Inclusion Index capture access, usage, and quality at a macro level but do not explain individual-level adoption barriers (Reserve Bank of India, 2025). Thus, despite the rapid growth in Jan Dhan accounts, little is known about the factors that cause account owners to refrain from opening debit cards or accessing passbooks. Goel's (2020) Delhi-focused study is a notable exception with its attempt to associate individual characteristics with financial inclusion outcomes. The literature needs more empirical contributions, especially large-scale, recent studies that employ multivariate analysis. Second, cyber security appears as a significant concern in discussions of DPI and financial inclusion, but it is not operationalized as a predictor of user behaviour. In fact, with the exception of Goel et al. (2021), who explicitly mention protection motivation theory, most articles adopt an implicit stance of cyber security awareness as a key moderating variable (Haque et al., 2025). Relatedly, gender-specific barriers to DPI adoption are ubiquitous in the literature, but the mechanisms through which women lag behind men in smartphone ownership and rural populations in financial inclusion overall are described insufficiently (Kulkarni & Ghosh, 2021). Lastly, the literature seldom mentions informal digital finance channels, including agents, cash-issuing micro-lenders, and cash-in/cash-out services. Payyala's (2026) paper is an exception in highlighting the importance of these alternative credit channels in India's financial-inclusion landscape.

2.4. Why These Evidence Gaps Matter

The identification of evidence-based gaps is important in that addressing them would enable a more comprehensive understanding of DPI's impact on financial inclusion. The lack of demand-side studies is particularly egregious, given the findings on user hesitation to embrace debit cards and passbook transactions. A body of literature that explores cyber security-conscious behaviour would add to the discussion by identifying barriers to greater digital-payment adoption among India's citizens. Studies that document the mechanisms through which gender and urban-rural divides impact DPI adoption rates would produce valuable insights for policymakers [21-27]. Finally, a study that examines the interaction between DPI and India's informal financial sector would elucidate the ways in which financial inclusion goals may be advanced without integrating alternative lending channels. The purpose of this review was to provide background for such a study by situating DPI in the context of India's financial inclusion process and identifying the ways in which cyber security, the gender-based digital divide, and the informal financial sector offset DPI's progress towards India's financial inclusion goals.

3. Methodology

3.1. Research Design

This paper uses a qualitative, descriptive-analytical research design that conducts a review and analysis of secondary information related to the topic of Digital Public Infrastructure (DPI) and financial inclusion in India. A descriptive-analytic study design was selected in order to first describe the general scope and extent of DPI components (Aadhaar, UPI, DigiLocker, the JAM Trinity), and then reveal the contradictions, mechanisms, and gaps found in related literature (D'Silva et al., 2019; Atlantic Council, 2024; Economic and Political Weekly, 2025). This design is suitable for the research question as it enables comprehension of complex interrelations between DPI and financial inclusion.

3.2. Data Sources

This paper only uses secondary sources of information. In particular, this study makes use of reports and research conducted by the Reserve Bank

of India, National Payments Corporation of India, the World Bank, and other international institutions. Additionally, this paper analyses peer-reviewed journal articles published in reputable magazines, including the International Journal of Development Issues and International Journal of Banking, Risk and Insurance, as well as industry reports conducted by Atlantic Council (2024), the Centre for Financial Inclusion (2025), IE University (2023), and others. Specifically, RBI's annual Financial Inclusion Index publications supplied composite Access-Usage-Quality inclusion scores over time (Reserve Bank of India, 2021, 2022, 2023, 2024, 2025), while NPCI's UPI Product Statistics supplied transaction volume and value data for the payments component of DPI (National Payments Corporation of India, 2026).

3.3. Search and Selection Strategy

The search for relevant resources was conducted from 1 June 2026 to 10 July 2026, and studies published between 2011 and 2025 were considered for inclusion using databases and websites that provide access to scholarly and professional publications, including Google Search, SSRN, Google Scholar, and Springer, as well as the websites of the Reserve Bank of India, National Payments Corporation of India, and World Bank. The following search terms were used: "Digital Public Infrastructure India," "JAM Trinity financial inclusion," "UPI adoption," "Aadhaar digital identity," "informal digital finance India." Particular attention was paid to works published between 2016 and 2026. Inclusion criteria included a focus on India's DPI and financial inclusion and/or reputation of the journal or international organizations that publish the articles. Exclusion criteria included review articles, lack of focus on India, and publication in local journals.

3.4. Analytical Approach

This paper uses a qualitative thematic analysis approach to thematically analyze the reviewed articles. The initial step of the analysis involved reading the selected articles to identify their argumentative frameworks and evidence used to support the authors' arguments. The next step involved conducting a thematic analysis that entailed grouping the reviewed works based on similarities in their arguments. In particular, the following themes

were identified: Behavioural adoption theory, and socio-technical/capability approach (Ghosh, 2017; Goel, 2020; Kulkarni & Ghosh, 2021). Grouping the works by themes enabled identifying common contradictions and concerns addressed by the reviewed articles. In particular, using the theme of DPI “stack,” the analysis revealed that most works recognize a link between DPI and increased account ownership (D’Silva et al., 2019; Atlantic Council, 2024), while some articles highlight the scepticism associated with formal account ownership (Economic and Political Weekly, 2025). Similarly, by theming around informal digital finance, the analysis highlights the recognition of the need to include informal entities in financial inclusion discussions along with a lack of research on the informal segment (Payyala, 2026; Haque et al., 2025).

3.5. Limitations

This study’s main limitation is the lack of opportunities to collect original data. As a review and thematic analysis of existing literature, this paper only provides a synthesis of information published in various scholarly and professional resources. As such, this study’s findings are limited by the content of the sources reviewed. In particular, the current research did not have an opportunity to address questions that were not raised in the reviewed articles and/or analyze the influence of particular variables on the research subject. For example, as most of the reviewed articles focus on theoretical aspects of DPI and financial inclusion, there was no opportunity to assess users’ behavior regarding India’s DPI. Additionally, while some of the reviewed works were published in reputable journals, several articles were published as editorials. As such, the validity and reliability of the reviewed sources may vary, which can be seen as a limitation of this study. Therefore, the scope of this study is limited by the possibility to review existing literature. Another limitation of the current research is the generalizability of its findings. As this study draws its conclusions from secondary sources of information, including magazine and journal articles, it only represents the viewpoints published in these resources. This limitation is closely linked with the limitation associated with conducting a review study rather than collecting

original data, which would have enabled conducting statistical analysis. This limitation, similarly to the discussion above, is linked with the next section, outlining the implications of this study.

3.6. Data Security and Privacy Risks

While Digital Public Infrastructure has enhanced financial inclusion, it has also created new vulnerabilities and risks to data security and privacy. The risks emanating from Aadhaar-enabled authentication, UPI, and other connected digital databases include identity theft, surveillance, data breaches, phishing, and misuse of personal data. Such risks have the potential to impact negatively on new digital users, rural households, and illiterate individuals due to their limited understanding of the associated risks, authentication failures, and fraudsters’ activities. Therefore, to build trust in the DPI ecosystem, there is a need to strengthen encryption, confidentiality, and accountability measures and provide appropriate redressal for grievances and educate users.

4. Analysis and Discussion

The findings from the RBI and NPCI reports can be linked to the themes identified in the literature review. First of all, DPI is truly at the center of India’s financial inclusion in that it has spurred an increase in not only bank account ownership but also their usage in terms of switching from quantity to quality as demonstrated by the improvement in the RBI’s FI-Index and UPI’s rising value per annum, which reflects Indians’ shift from cash to digital payments (Reserve Bank of India, 2021; 2025; National Payments Corporation of India, 2026). Specifically, Indians adopted UPI as a ‘stack’ (Centre for Financial Inclusion, 2025), and thus, it is possible to conclude that, currently, quality (sub-index 2) outweighs quantity (sub-index 1) in India’s Financial Inclusion. Second, the differential complementarities within the JAM Trinity identified in the literature review are further manifested by the findings from the RBI and NPCI reports, including the trends in the FI-Index and Jan Dhan and UPI-related articles. In particular, Ghosh (2017) notes that telecom subscriptions contribute to Financial Inclusion but to a lesser extent than identity and payments, which means that the increase in the FI-Index conceal the gaps in telecom,

which is similar to the trends within JAM. Certainly, research on Jan Dhan and UPI highlights notable gender and rural-urban disparities, which have also been observed in other studies (Kulkarni & Ghosh, 2021). Once again, aggregates conceal the gaps, which have significant implications for policy, and thus, the findings from the RBI and NPCI reports, particularly the FI-Index, require further investigations as suggested in Section 2.3. Third, there is a need to learn more about cybersecurity awareness and informal digital finance as reflected by the literature review, which primarily references RBI guidelines and UPI's community safety practices without going into much detail (Haque et al., 2025; Reserve Bank of India, 2025). In fact, the findings from the RBI and NPCI reports add to the understanding of Financial Inclusion in India, as they demonstrate that the government's push for account-opening has paid off, but so has the Indians' adoption of UPIs as a digital payment method, which has substituted cash transactions. However, the literature review suggests that there is a need for further demand-side research, which would benefit from following the recommendations in Section 2.3.

5. Findings

Based on the provided literature, there are four themes that supported by the findings of the RBI and NPCI reports. First, DPI has led to the growth of account ownership and usage as illustrated by evidence from the jump in account ownership from 35% in 2011 to 78% or 80% in 2021 (Atlantic Council, 2024; D'Silva et al, 2019) and the RBI's Financial Inclusion Index (FII) that reached 53.9% in 2021 and 67% in March 2025, with Quality and Usage, not Access, driving the changes (Reserve Bank of India, 2021; 2025). This is corroborated by the number of value sent through the UPI, which jumped from approximately 2 crore in FY 2016 17 to 24,162 crore in FY 2025 26, as well as the number of participating banks that grew significantly from 44 to

703 (National Payments Corporation of India, 2026). Second, the complementarities within the JAM trinity appear to be different, as manifested by the divergences in the findings on PMJDY, Aadhaar, and telecom subscriptions. In particular, per Ghosh (2017) and Goel (2020), while the three pillars enhance one another, the third one appears to be inferior to the first two. In other words, even though the government's financial inclusion agenda has boomed the number of Jan Dhan accounts of over 530 million and UPI's status as one of the world's leading digital payment platforms, telecom subscriptions did not benefit from the government's agenda (The Atlantic Council, 2024). Third, gender and rural-urban gaps cut across Financial Inclusion as explained by the evidence on women's smartphone ownership being 35%, which is lower than the overall rate, but their inclination toward the community interface, such as UPI 123 PAY, over men (Kulkarni & Ghosh, 2021). Similarly, Indians' rural smartphone ownership depends on their age, literacy, income, perceived fraud, and UPI adoption (Kulkarni & Ghosh, 2021). Significantly, none of the RBI's FI-Index and NPCI-related article make a distinction between males and females or urban and rural populations, and thus, the trends for aggregates conceal potential gaps for each category. Fourth, there is a need for a better understanding of cybersecurity awareness and the nuances of informal digital finance, as most of the literature does not describe it in much Cybersecurity awareness is considered desirable in order to enhance the overall security posture of an organization. It is also in line with the guidelines provided by the RBI and common industry practices, as supported by Haque et al., (2025) At the same time, few articles address the issue of informal digital finance with Payyala's (2026) being one of them, and none of the RBI or NPCI articles refer to it shown in Table 1.

Table 1 Findings

Indicator	Baseline / Earlier Value	Recent Value	Source
Adults with a bank account	About 35% in 2011	About 78% in 2021	World Bank Global Findex 2021

RBI Financial Inclusion Index	53.9 in 2021	67.0 in March 2025	Reserve Bank of India
UPI transactions	Around 2 crore in FY 2016–17	24,162 crore in FY 2025–26	NPCI UPI Statistics
Live member banks on UPI	44 in FY 2016–17	703 in FY 2025–26	NPCI UPI Statistics

Conclusion

This paper sought to evaluate the role of Digital Public Infrastructure in promoting financial inclusion in India. The existing literature, along with data from the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI), supports the initial hypothesis that DPI significantly contributes to financial inclusion in the country. According to RBI data, the financial inclusion index rose from 53.9 in 2021 to 67 in 2025. Similarly, NPCI data shows that the number of transactions processed through UPI increased from approximately 2 crore to 24,162 crore during the same period (RBI, 2021, 2025; NPCI, 2026). However, several challenges remain, and financial inclusion is not yet equitable. This is evident from disparities such as those between different segments of the JAM trinity, gender imbalances, rural-urban gaps, and the lack of focus on cybersecurity and informal financial systems (Ghosh, 2017; Kulkarni & Ghosh, 2021; Haque et al., 2025; Payyala, 2026). Since the data from RBI and NPCI provide an overall picture of financial inclusion in India, it can be concluded that while DPI is essential, it alone is not enough to achieve comprehensive financial inclusion. Therefore, further research should focus on the demand side and analyze data at a more detailed level.

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