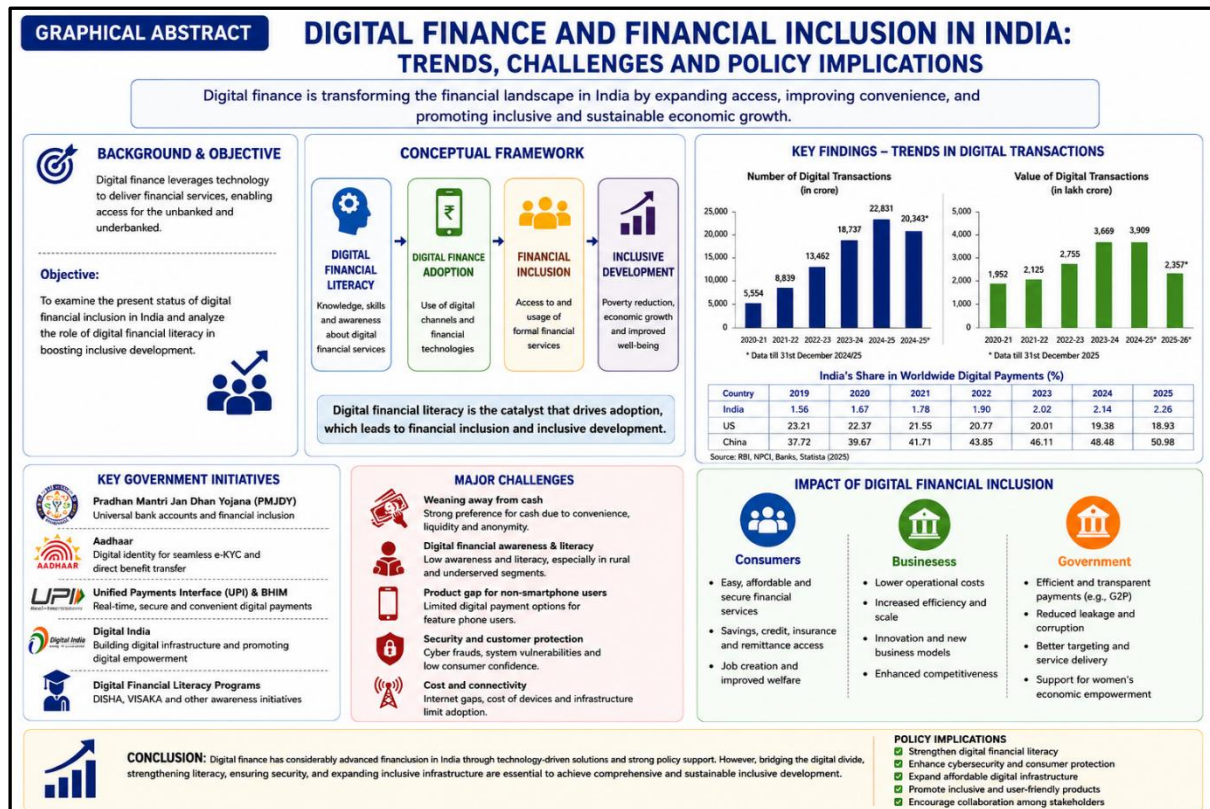


# A Study on Digital Finance's Impact on Financial Inclusion in India

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**Abstract:** - An effective financial system is necessary for the socioeconomic development of a nation. It serves as a foundation for mobilising savings and distributing them to useful resources. The Government of India and the Reserve Bank of India have implemented a variety of policy efforts to bring the vast unbanked masses into the financial mainstream after seeing the importance of financial inclusion as a catalyst for inclusive growth. Recent advancements in communication technology can be used extremely effectively to include the financially excluded individuals in digital financial inclusion in a way that is both efficient and affordable. For inclusive economic development, digital financial services have a lot of potential to boost financial inclusion.

**Keywords:-** Financial Inclusion, Digitization, Mobile Banking, Inclusive development.

## I. INTRODUCTION:

Financial services consumers, digital finance providers, governments, and the economy all gain from digital finance and financial inclusion. Since 2010, the G-20 and the World Bank have taken the lead in pushing for greater financial inclusion in developing nations in an effort to lower poverty rates in these nations (Peterson K. Ozili, 2018).

Any nation's financial sector is essential to its development and growth on the economic front. The stability and efficiency of the financial markets are significantly influenced by financial capabilities. All of its residents may access, use, and benefit from basic financial resources thanks to an inclusive financial industry.

Digital financial services have the potential to be more practical and cost-effective than traditional banking services, giving low-income and underprivileged individuals in developing nations the opportunity to save and borrow in the official financial system and generate revenue. The public needs it since it improves the security of their cash and is more practical than holding money at home or carrying cash while travelling. However, a variety of parties, including banks and other financial institutions, mobile network operators, financial technology providers, regulators, agents, chains of merchants, and customers, are involved in the provision of digital finance (Haider H, 2018). It can minimise these transaction costs and offer low-income people in developing nations accessible, convenient, and secure banking services.

Financial literacy is crucial for using these financial resources wisely. A person's awareness, information, attitude, skill, and behaviour required to make educated and effective decisions in managing their own finances can be summed up as having financial literacy. Financial literacy is viewed as a type of human capital investment that guarantees smoother consumption over time.

The goal of digital financial inclusion is to provide populations that are currently underserved and financially excluded with a range of formal financial services that are responsibly delivered at a cost that is affordable for customers and sustainable for providers. "Digital access to, and the use of, formal financial services by the excluded and underserved population" is how the CGAP defines digital financial inclusion (CGAP, 2015). Jappelli and Padula (2011) included financial literacy as a determining factor in their model of the intertemporal Consumer's choice where the individual's goal is to maximise lifetime utility against the intertemporal budget constraint. Digital financial literacy (DFL) is emerging as a key component of the current digital environment as a form of financial literacy. It is described as a procedure for gaining the knowledge, abilities, and expanding the habits required for efficient usage of digital services to financial transactions. This habit emerges as a result of the interaction between a person's level of literacy and his proficiency with technology.

Financial inclusion, which is the use of a range of adequate financial services by households and businesses, is crucial for development since it can improve the lives of low-income families while also promoting financial activity. In order to improve financial consideration, digital financial services are promoted as important money-related solutions (Agufa midika Michelle, 2016).<sup>3</sup> The divide between cash and digital payments is being closed via financial inclusion. Customers can send money swiftly and cheaply to friends, family, and businesses when they are connected to a digital payment system.

The following are the key elements of digital financial inclusion:

- Through the use of devices that transmit and receive transaction data and connect to a bank or non-bank authorised to store electronic value, digital transactional platforms allow customers to make or receive payments and transfers as well as to store value electronically.
- Customers can use either digital instruments (such as payment cards) that link to a digital device like a point-of-sale (POS) terminal or digital devices (such as mobile phones, etc.) that transfer information.
- Credit, savings, insurance, and even securities may be provided by banks and non-banks via the digital transactional platform to the financially excluded and underserved. These services frequently rely on digital data to target consumers and manage risk.
- Customers can turn cash into electronically stored value (also known as "cash-in") and back into cash (also known as "cash-out") by using retail agents who have digital devices connected to communications infrastructure to transmit and receive transaction details.

As per the Global Findex Database report published in 2021,

Digital payment growth surpassed account ownership expansion in developing nations.

In the Global Findex 2021 study, 84 percent of account owners, or 64% of persons worldwide, reported making or receiving at least one digital payment. 95 percent of adults (98 percent of account owners) in high-income economies did this, as opposed to 57 percent (80 percent of account owners) of adults in low-income economies (figure 2.1.1). According to the definition, digital payments include the use of a mobile money account, a debit or credit card, a mobile phone, or the internet to withdraw money from an account, send money to family members or friends, or pay bills. In-person or online bill payments, energy bill payments, and sending or receiving domestic remittances are further examples of digital payments.

Since 2014, when such data were initially gathered as part of the Global Findex survey (figure 2.1.1, panel a), the adoption of digital payments in high-income economies has been nearly universal. The percentage of individuals making or receiving digital payments in developing economies has increased significantly in recent years and increased by Between 2017 and 2021, the percentage increased by 13 points, from 44 to 57 percent. The percentage was 35% in 2014.

In developing economies, the use of digital payments has grown faster than the growth in account ownership. For example, in 2021, 80% of account owners made or received a digital payment, up from 69% in 2017 and 63% in 2014.

### **Advantages of Promoting Digital Finance:**

Digital financial inclusion has many benefits. Some of them are discussed as follows:

- By decreasing the need for physical paperwork and documentation, as well as bank branch maintenance, digital financial inclusion lowers the cost of banking transactions.
- With the spread of digital financial inclusion, many depositors can quickly transfer banks, putting pressure on banks to offer reliable services or risk losing customers to other institutions.
- Digital finance has the ability to offer low-income people in emerging nations secure, convenient, and economical banking services. Millions of low-income consumers could benefit from recent advancements in the accessibility and affordability of digital financial services by switching from cash-based transactions to digital financial transactions on secure digital platforms.
- By enabling convenient access to a wide range of financial products and services for individuals as well as for small, medium, and large businesses, which can increase aggregate expenditure and thus improve GDP levels, digital finance promises to increase the gross domestic product (GDP) of digitalized economies. For both consumers and the economy as a whole, digital finance can also result in improved financial intermediation and economic stability.
- People and businesses who have access to a trustworthy digital platform via which they can conduct financial transactions and draw money directly from their bank accounts can benefit from digital financial inclusion.
- Governments benefit from digital finance because it provides a platform for increased aggregate spending, which in turn leads to more tax collection due to an increase in the amount of financial transactions. Any country's economy benefits greatly from the significant decrease in the circulation of counterfeit money.

The provision of financial services via mobile phones and related devices can increase the excluded population's access to finance because a significant portion of them own mobile phones. An increase in the availability of digital finance is frequently projected to have favourable effects on financial inclusion, provided that the excluded population has access to a mobile phone and reasonable internet connectivity. Increased digital finance can improve low-income and poor people's access to essential services, which will increase financial inclusion in rural areas. For bank customers in rural and poor communities who cannot easily access banks based in the formal sector due to poor transportation networks and lengthy waiting times in banks, more digital financial services directed towards these communities can increase access to finance. Simple digital finance can offer a more practical platform for people to do everyday financial operations, such as paying for power, water, and sending money to family and friends.

### **Digital Financial Inclusion's drawbacks:**

Although digital financial inclusion seems promising, there are thrones, which is cause for concern. Among them are:

- Customers are subject to "Novelty risks," which result from their unfamiliarity with the products, services, and suppliers and from their ensuing vulnerability to misuse and exploitation.
- Risks associated with technology that are built into the system could cause service interruptions, loss of data (including payment instructions), or privacy or security breaches as a result of the transmission and storage of data digitally.
- The method places an undue reliance on internet connectivity, which leaves people without it out.
- Platforms for digital banking that charge fees will favour high- and middle-class users at the disadvantage of low- and middle-class users who cannot afford the related transaction expenses.
- Large-scale digital finance transactions are not possible in many policy and regulatory situations.
- Large-scale digital finance transactions are not possible in many policy and regulatory situations. If a population is not prepared, the introduction of digital banking in a country may result in voluntary financial exclusion.
- People without cell phones or other digital devices are not served by digital finance.

## II. LITERATURE REVIEW:

Financial capabilities, which are a combination of understanding, knowledge, attitude, skill, and behavioural changes required for making smart economic decisions that are relevant to their social and financial conditions, include financial literacy as a crucial component (World Bank, 2013). According to the life cycle theory, financial literacy is a type of human capital needed to balance a consumer's income over the course of their lifetime between savings and consumption in order to maximise their utility (Modigliani and Brumberg, 1954). A higher level of financial literacy enables people and families to manage their money better and aids in improved financial decision-making (Subha and Priya, 2014). Financial literacy, in the opinion of Tomaskova, Mohelska, and Nemcova (2011), is the best defence against citizen over-indebtedness. According to Matin, Hulme, and Rutherford (2002), people who are poor naturally interact with official financial institutions less and prefer informal means.

According to Banerjee et al. (2017), raising utilisation of all financial products and services can promote financial inclusion. The overarching theory employed by the researcher is Leon Festinger's (1957) Theory of Cognitive Dissonance, which contends that there is a discrepancy between behaviour and belief, which leads to dissonance and can aid in a change in conduct. When the Theory of Cognitive Dissonance is applied to the topics of Digital Financial Literacy and Digital Financial Inclusion, it is hypothesised that there is a dissonance caused by the discrepancy between awareness and utilisation levels of digital goods and services. If the dissonance is treated properly, changes in awareness and usage might be observed. As a result, this theory primarily contributes to the root of the problem at hand. The majority of studies influenced how financial inclusion is impacted by financial literacy. The major findings of those studies, according to Banerjee et al. (2017), imply that awareness is a mediating factor between financial literacy and financial inclusion.

It has been demonstrated that Prasad et al. (2017), contributions to literacy and usage contribute to inclusiveness. By gathering questions in the same subject area and introducing digital principles, a structured questionnaire was created. The researcher's model, according to which digital financial inclusion is influenced by digital financial literacy, has been shown to be accurate. Data analysis was done using Smart PLS Version 3 and a sample of 200 respondents. The findings demonstrate that the researcher's hypothesis is statistically significant. Additionally, the number of people who are financially literate online is 76.42%, while the percentage of people who are financially included online is 62.2%. This data implies that having a higher degree of financial literacy online helps people become more included, which in turn increases utilisation.

According to a PWC (2011) study conducted in India, consumers who are active online have substantial product holdings. Mobile communications are a rapidly evolving technology in the developing world that has a substantial socioeconomic influence on underprivileged people (Abraham, 2006).

The Impact Of Digital Finance On Financial Inclusion In Kenya's Banking Sector, Agufa Midika Michelle (2016), The study came to the conclusion that there is no relationship between digital finance and financial inclusion in Kenya's banking sector because banks use digital financial services to cut costs associated with opening and running branches and not to promote financial inclusion.

The article "Impact of Digital Finance on Financial Inclusion and Stability" discusses the implications of digital finance for both financial inclusion and stability. The convenience that digital finance offers to people with low and variable income is frequently more valuable to them than the higher cost they will pay to obtain such services from conventional regulated banks. Fintech providers have a positive impact on financial inclusion in emerging and advanced economies. (Peterson K Ozili -2018).

Huma Haider (2018) explored how innovative financial technologies promote human livelihoods in her paper, "Innovative financial technologies to support livelihoods and economic outcomes." A greater range of financial services, including online banking, mobile phone banking, and digital credit for the unbanked, are made possible by access to digital technologies, particularly mobile phones, internet connectivity, and biometric verification. Digital financial services have the potential to be more practical and cost-effective than traditional banking services, giving low-income and underprivileged individuals in developing nations the opportunity to save and borrow in the official financial system, generate income, and manage their spending.

## III. OBJECTIVE:

The objective of the present study is to examine the present status of the digital financial inclusion in India. It also analyses the role of digital financial literacy in boosting inclusive development of India.

#### IV. METHODOLOGY:

For the present study descriptive analytical method is adopted. Various reports published by RBI and other financial and non-financial institutions have been used as relevant inputs. Besides, research articles from different reputed journals, websites and magazines have been used.

#### V. RESULTS & DISCUSSION

##### Digital financial inclusion in india

###### ❖ *Framework for Policy and Regulation on Digital Financial Inclusion in India*

Despite impressive economic growth in recent years compared to other developing nations, a sizable portion of the Indian population is still unbanked. India is the second-largest country in the world and has more than half of its people living in poverty, according to a 2017 World Bank estimate. Utilising digitally driven financial inclusion to advance the economic and social development of the country is one of the primary goals of the current NDA government, which took office in May 2014. The first stage in this mission to open a bank account for every Indian is the launch of PMJDY. It uses technology to deliver fundamental financial services, such as pensions, insurance benefits, and remittance facilities, to the socially and economically disadvantaged. It has connections to the government's other two programmes, Digital India and Aadhaar. The latter offers each citizen a unique digital ID while the former attempts to rapidly increase the usage of mobile phones and the internet. The actual beneficiaries may be easily determined and money can be transferred to their accounts thanks to Aadhaar cards. The J-A-M trinity was the name given to the triangle formed by PMJDY, Aadhaar, and Mobile to improve digital financial literacy. The government expects that J-A-M trinity will enable it to lessen the corruption, inefficiencies, and intermediary leakages that consume a significant portion of government subsidies.

Additionally, the Indian government and Reserve Bank of India (RBI) have launched a number of programmes to improve people's digital financial literacy. For instance, the Ministry of Electronics and IT launched the Digital Saksharta Abhiyan (DISHA) to give one crore rural individuals access to such tools and training in digital financial literacy. The Vittiya Saksharta Abhiyan (VISAKA) was once more introduced by the Ministry of Human Resource to train more than one lakh students in higher education institutions (Prasad and Meghwal, 2017). They will receive instruction on how to register a bank account, link a mobile phone and an Aadhaar card to a bank account, use a mobile wallet, and conduct UPI-based transactions, among other topics, during the training session.

###### ❖ *Government of India initiative:*

The adoption of computerization was hastened by the openness of the Indian economy in 1991–1992. Several Indian commercial banks began to provide digital customer services in order to stay competitive in the globalised era. With the implementation of new technologies, banks also gain. With the advent of e-banking services, bank operational costs have significantly decreased. India is currently moving closer to implementing its second round of financial sector reforms. The risk linked with the global economy would also have a greater impact on the Indian economy as the two economies became more integrated. Even from the organised sector, the government is narrowing its net of social security programmes. In the absence of such plans, the general public's financial situation would become more unstable. Therefore, increasing financial literacy is crucial for the financial wellbeing of Indian citizens. Although citizens are able to use technology, they lack the skills to do so effectively, especially when it comes to managing finances. In order to eliminate black money and transform the Indian economy into a cashless digital economy, the Indian government implemented demonetization in 2016. Demonetization encouraged growing use of e-wallet solutions based on websites and mobile apps. Even though following demonetization more people have access to bank accounts online, most people still prefer to trade financially with cash. This is a result of the general public's lower degree of financial literacy in the digital age.

India's development in the area of digital financial services might be viewed as a two-phase process. The first part covers the time up until August 2016, when demonetization took place, while the second phase deals with the time after demonetization. Beginning in early 2014, the amount of digital financial transactions increased gradually by 2% each month in the first phase (USAID, 2019). With the launch of various digital wallets and bank debit cards, pre-paid instruments (PPIs) and debit card transactions began to increase quickly at the beginning of the second phase. The National Payments Council of India's (NPCI) digital payments platform and the Unified Payment Interface (UPI) will soon seize control of this location.

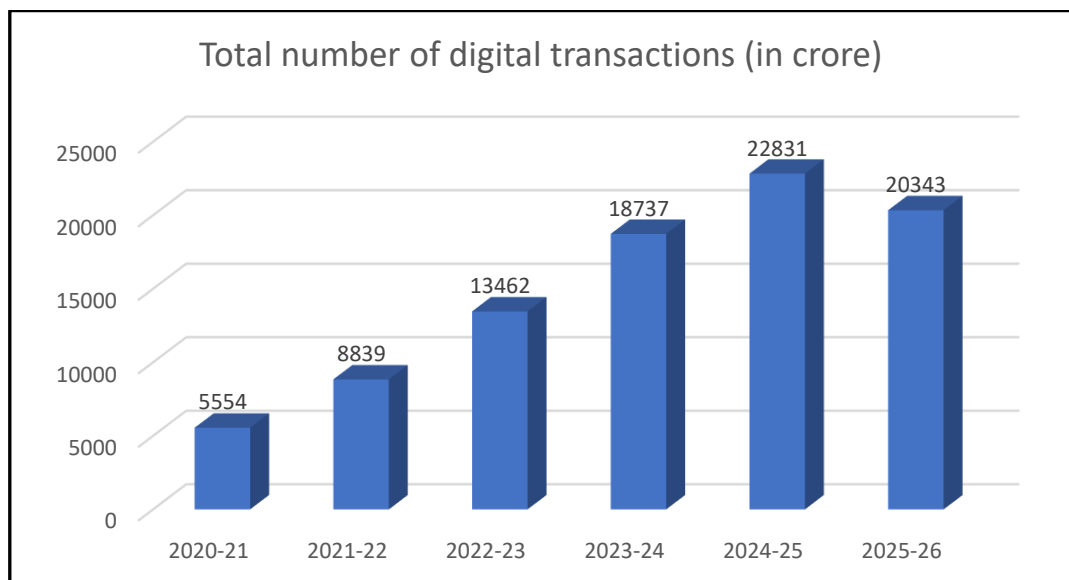
###### ❖ *Digital Financial transaction in India: Current State, Future Goals and Challenges*

The Indian government is dedicated to enhancing the quality and strength of the financial sector as well as the standard of life for its people by increasing the number of digital transactions in the Indian economy. Due to the concerted efforts of the entire government and all interested parties, the number of digital payment transactions has greatly increased, rising from 2,071 crore in FY 2017–18 to 8,840 crore in FY 2021–22 (Source: RBI, NPCI and banks).

Immediate Payment Service (IMPS), National Electronic Toll Collection (NETC), and Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), among others, have experienced significant growth over the past five years and have transformed the digital payment ecosystem by increasing both person-to-person and person-to-merchant (P2M) payments. As the nation's preferred method of payment, BHIM UPI recorded 803.6 billion digital payment transactions worth 12.98 lakh crore in January 2023.

- The total number of digital payment transactions undertaken during the last five financial years and the current financial year are as under:

Financial Year (FY)	Total number of digital transactions (in crore) #
2020-21	5554
2021-22	8839
2022-23	13462
2023-24	18737
2024-25	22831
2025-26	20343



\* Data till 31<sup>st</sup> December 2025

# Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards, credit cards, NEFT, RTGS, PPI and others.

Source: RBI, NPCI and banks

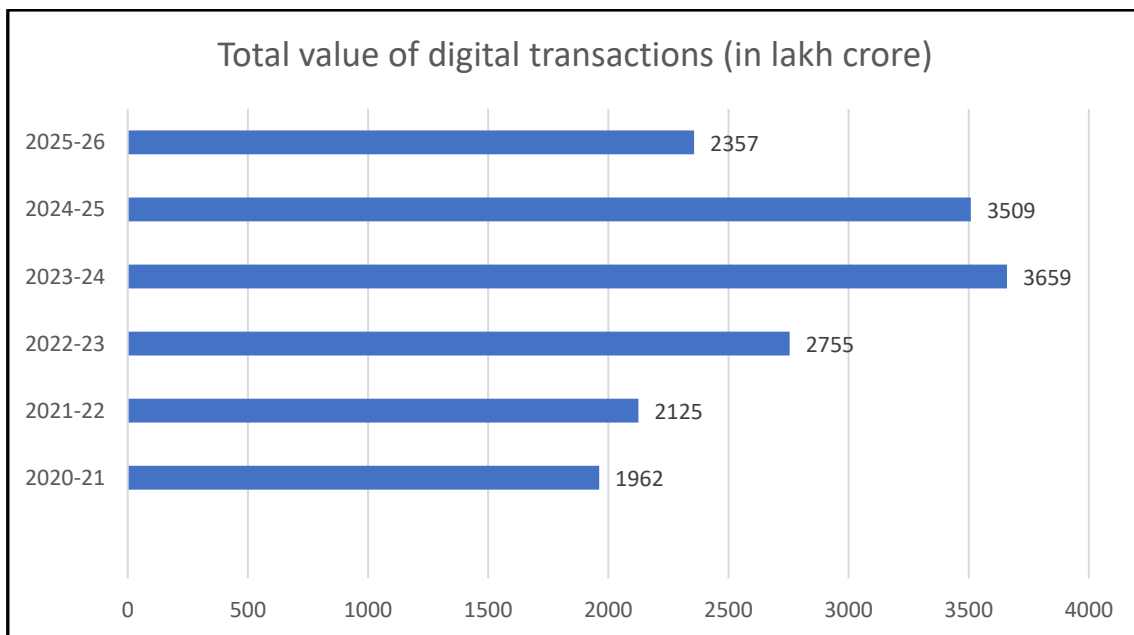
- The total value of digital payments during the last five financial year and in the current financial year are as under:

Financial Year (FY)	Total value of digital transactions (in lakh crore) #
2020-21	1962
2021-22	2125
2022-23	2755
2023-24	3659
2024-25	3509
2025-26	2357

\* Data till 31<sup>st</sup> December2022

# Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards, credit cards, NEFT, RTGS, PPI and others.

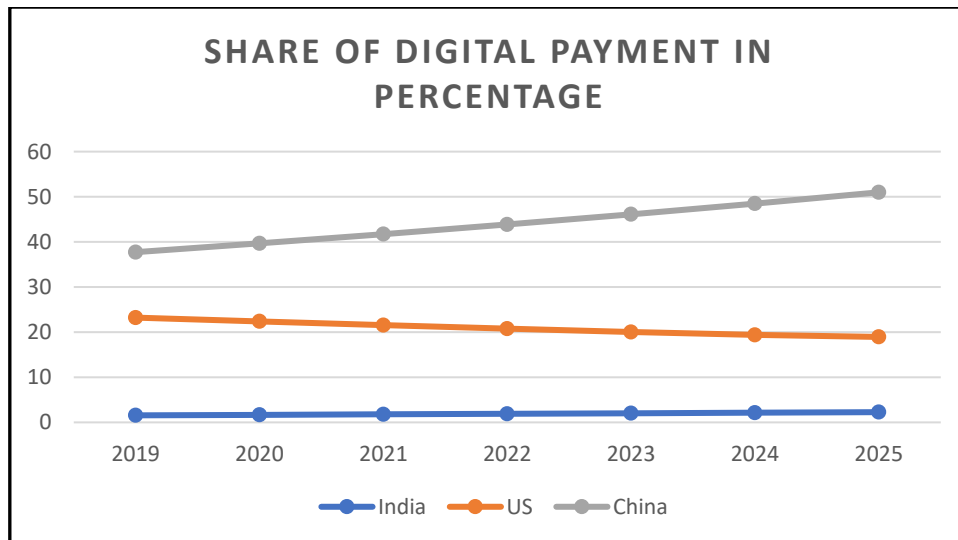
Source: RBI, NPCI and banks



Source: RBI, NPCI and banks

➤ *World wide Digital Payment Percentage*

Countries	Financial Year						
	2019	2020	2021	2022	2023	2024	2025
India	1.56	1.67	1.78	1.9	2.02	2.14	2.26
US	23.21	22.37	21.55	20.77	20.01	19.38	18.93
China	37.72	39.67	41.71	43.85	46.11	48.48	50.98



India's share in worldwide digital payments; Source: Statista, 2025

- **Digital Financial transaction Challenges in India:**

- **Weaning away from cash:**

Cash is widely used because it is thought to offer a number of advantages over other payment methods, including anonymity, flexibility, convenience, and speed; payment completion without any default risk; and a high level of liquidity and acceptability.

Despite the benefits of cash payments mentioned above, a report by the RBI titled Assessment of the progress of digitisation from cash to electronic payments claimed that India is rapidly moving towards electronic payments. Because of the efforts of the regulator and participants over time, digital payments have become more common. This is due to factors like trust (aided by measures like AFA), consumer confidence (no default risks and settlement in central bank books of accounts), low cost of access, and convenience (easily usable mobile based payment system products). However, the transition of the nation from a primarily cash-based economy to a primarily digital economy, which is a work in progress, still has a long way to go.

- **Digital Financial Awareness and Digital Financial Literacy (DFA and DFL):**

While the adoption of digital payments has increased across all demographic groups and societal segments, there is a differential rate of adoption because DFA and DFL are not widely available. The regulator and other PSOs have made significant efforts on this front through awareness programmes like "RBI Kehta Hai" and e-BAAT, among others.

The payment ecosystem has a diverse user base, but there is still a long way to go, notably in terms of geography (Tier III-VI centres) and societal cross-sections (such as older persons and migrant workers). Therefore, a focused strategy in DFA and DFL is needed to address these potential regions and likely user groups, which will support efforts to reach the desired level of adoption of digital payments.

- **Digital payment Products for users across the spectrum:**

While there are options for smartphone users in terms of digital payment products (mobile banking, internet banking, UPI, IMPS, digital wallets, etc.), there is a gap in the market for non-smartphone users. Even though USSD serves this market segment, it only does so to a limited extent because only a few transactions with modest limits are permitted on this platform due to security concerns. According to an ASSOCHAM-PwC report from December 2018, there is room for innovation that would provide digital payment products for non-smartphone consumers, who by 2022 will still number approximately 50 crore despite a decline.

- **Customer Protection and Security of Digital Payments:**

While PSOs that offer digital payment platforms and products prescribe and implement adequate measures, there are still instances of fraud, usually because customers are vulnerable or occasionally because of system flaws. This makes it challenging to retain customers who had a negative experience as well as causes reluctance in new users to go towards digital payments. To regain customer confidence and reduce the customer's obligation, initiatives such as zero customer liability, digital transaction switch-on/off, and digital ombudsman have been used. Adhoc approaches have a tendency to become points of vulnerability as a result of the high installation costs of cyber security measures, which might result in system breaches. While frequent advisories and instructions to the system's users address such vulnerabilities, it brings the cost issue to the fore.

- **Cost and Connectivity:**

- The price of digital payments can occasionally discourage people from using them in favour of cash, which they perceive as being free. Additionally, the expense of installing acceptance infrastructure like Point of Sale discourages some small retailers from utilising it. Although there are more than 7 crore QR codes deployed throughout the nation, low cost digital acceptance solutions like these have only partially filled this gap. There is still room for more innovative products and further QR code deployment. Offline payment options can fill this gap as using the QR code for payment still requires internet connectivity on the user's end. According to TRAI data, there were 73.4 crore internet subscribers in India as of October 2020 compared to 117.1 crore telephone subscribers, indicating that there is still room for expanding internet coverage.

➤ *The relationship between inclusive development and digital financial inclusion:*

Both the supply and demand sides of the economy are impacted by financial inclusion. The supply side factors include i) the cost of maintaining a bank account; ii) the slow growth of bank branches and ATMs; and iii) the drawn-out and laborious nature of banking operations (D'Souza, 2018). The demand side factors are i) illiteracy; ii) poverty; iii) job uncertainty that reduces the ability to save and allocate funds for credit and insurance. Financial inclusion makes it possible for those with low incomes to achieve financial independence, economic stability, and poverty reduction. Long-term financial objectives and unexpected extremes shouldn't push individuals into debt. The use of digital technologies for gathering, analysing, and sharing information digitally has spread quickly throughout the world in the form of mobile phones, the internet, and other tools. More individuals in underdeveloped nations like India have access to mobile phones than to clean water or healthcare facilities. Digital financial inclusion can get over the limitations of few bank branches and the Business Correspondent (BC) model because 66% of Indians with dormant accounts and more than 50% of unbanked people have smartphones, according to Demircug-Kunt, Klapper, Singer, Ansar, and Hess (2018). Rapid mobile network growth in developing nations has created new opportunities for meeting the demands of the underserved population in terms of financial services. According to Claessens, Glaessner, and Klingebiel (2002), mobile communications have the potential to become a low cost medium for distributing financial information, including micropayments, regular savings, and microcredit. Digital financial services have increased clients' access to information and reduced the cost of information (World Bank, 2016). Consumers, businesses, and the government all benefit greatly from digital financial inclusion.

**Consumers:** Given that half of the people in developing nations own a mobile phone, it offers convenient, affordable, and secure banking services to the underprivileged members of society in these nations (World Bank, 2014). Increasing financial services creates jobs and benefits consumers.

**Businesses:** By avoiding human paperwork and documentation, keeping fewer bank branches open, and reducing branch wait times, digital financial transactions assist financial institutions in lowering operational expenses (IFC, 2017). Since depositors can quickly switch banks if they receive subpar service, this forces the banks to offer high-quality services, which helps to increase their efficiency. Since providing financial services has a very low marginal cost, increasing returns to scale occur, which encourages the development of new business models.

**Government:** The use of digital financial services is growing, which assists the government in reducing the amount of physical cash in circulation and serves as a powerful instrument for reducing high inflation rates (GPFI, 2016). By making public services easier to provide, it improves government capability. By reducing the cost of sending and receiving payments as well as speeding up payments, digital G2P (Government to Person) payments can increase the effectiveness of payments. Additionally, it improves payment transparency and lessens leakage between the sender and the recipient. Additionally, it improves payment security and lessens the likelihood of related crime. Digital payments can significantly contribute to women's economic empowerment by improving payment security and giving recipients more control over the money they receive (Klapper and singer, 2017).

## VI. CONCLUSION AND RECOMMENDATIONS

In the upcoming years, digital transactions will predominate in the world of financial operations. However, not everyone has received the benefits of digital financial inclusion equally. To close the accessibility and functionality gap for technical breakthroughs for digital transactions within the nation, significant improvements must be implemented. The systemic barriers that disadvantaged groups must overcome cannot be totally eliminated by the simple expansion of digital services and bank accounts. Digital financial literacy projects should be structured holistically to address the interconnected requirements of the underprivileged classes in order to support human development and reduce poverty. It ought to be used in conjunction with additional helpful technologies to make digital financial literacy an integral part of instruction at all levels. The unprivileged segment of the community's access to online services may be crucial to the success of this objective. Private and nonprofit organisations can also play a significant part in enhancing the digital literacy of regular people of all ages by offering training in this area.

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