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Financial inclusion through digital banking: An empirical assessment of the expansion of financial services in India

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Abstract
Financial inclusion plays a key role in building an economy that works for everyone. It helps people and families get and use official financial services like banking, saving money, getting loans, making payments, and having insurance. In India, the fast growth of digital banking and financial tech has greatly changed how financial services are provided and used. Digital banking services like mobile banking, online banking, digital payments, and the Unified Payments Interface (UPI) have opened up new ways to bring formal financial services to more people across various parts of society.

This study, called "Financial Inclusion through Digital Banking: An Empirical Assessment of the Expansion of Formal Financial Services in India," looks at how digital banking helps bring more people into the formal financial system in India. The study looks into how digital banking helps people get, access, and use formal financial services more easily. It also looks at the main things that could affect how people start using and benefit from digital financial services, like knowing how to use digital tools, their financial situation, access to technology, level of education, income level, and how much they trust digital financial systems.

The study uses a thorough look at past research and other related data to form its findings. Previous research is looked at to learn how digital financial inclusion has developed in India, find out the main trends, and figure out the chances and difficulties connected with digital banking. The study also aims to find out where current research is missing information and gives a better overall picture of how digital banking connects to financial inclusion.

This study is likely to help in understanding how India's digital banking system can help grow formal financial services. It also shows how important it is to work on digital literacy, making sure everyone can use technology, keeping things secure, and dealing with economic and social challenges so that people who are not served well by traditional banking can also benefit from digital financial services.

Keywords: Financial inclusion, digital banking, unified payments interface, formal financial services, India, socioeconomic factors

Introduction

Financial inclusion means the availability and effective use of appropriate, affordable and accessible financial services by individuals and households. This means access to formal banking services such as savings accounts, credit, payments, insurance and other financial products. Financial inclusion is considered an important component of inclusive economic development because it enables individuals, particularly low-income and underserved groups, to participate more actively in the formal financial system.

The advent of digital banking and financial technology has brought about a paradigm shift in the financial inclusion landscape in India. Traditional banking services which were earlier available only during physical visits to bank branches are increasingly now available through mobile phones, internet banking, digital payment platforms, debit cards and other technology enabled channels. Therefore, the growth of digital financial services has created new opportunities to deliver formal financial services to the unserved within the traditional banking system. The rapid expansion of digital payment infrastructure and increasing adoption of mobile and internet-based financial services has made digital banking a matter of great importance in India. Digital platforms can decrease geographical and transaction costs and improve convenience and accessibility of financial services. But just having access to digital services doesn't necessarily mean meaningful financial inclusion. Income, education, digital literacy level, gender, employment, availability of technology, trust and social conditions are factors which can influence the actual use of formal financial services.

International data on financial inclusion also show the significance of the issue. The World Bank's Global Findex Database 2025 provides internationally comparable data on how adults are using and accessing financial accounts, digital payments, savings, borrowing, mobile phones and the internet. The database contains country-specific data collected in 2024 and offers a useful baseline for analyzing the link between digital connectivity and financial inclusion in India.

Empirical studies also show that financial inclusion in India is driven by both demand-side and supply-side factors. A study on the usage of formal financial services in India reported that education, income, employment, gender and social norms are critical factors that have the potential to affect the usage of financial services. Availability of banking services is also a contributing factor to financial inclusion.

More recent studies have specifically looked at digital financial inclusion. For example, a study was conducted on 3,000 Indian persons based on the World Bank Global Findex 2021 dataset where the association between

socioeconomic characteristics and the adoption of digital financial services was explored. Research has also studied the role of UPI in rural India as well as the potential of digital payments to connect individuals with the formal financial system.

The present study titled "Financial Inclusion through Digital Banking: An Empirical Assessment of the Expansion of Formal Financial Services in India" therefore is an endeavor to understand the contribution of digital banking in the expansion and usage of formal financial services in India.

Financial inclusion means that people and families have access to and can use the right financial services, like saving money, making payments, getting loans, buying insurance, and other official financial tools. It is seen as a key part of building an inclusive economy because having access to formal financial services allows people to take part better in the formal economy. The World Bank's Global Findex Database is a key source of international data about financial inclusion. It gives information on how adults use financial services like opening accounts, making payments, saving money, and getting loans [10].

In India, making sure that people and families can access banking services has been a key goal of government policies, especially for those who have had trouble getting formal banking services in the past. The Government of India launched the Pradhan Mantri Jan-Dhan Yojana (PMJDY) as a national initiative aimed at promoting financial inclusion. The plan is meant to give access to simple savings accounts, ways to send money, loans, protection through insurance, and retirement plans to people who are not included in the financial system and those with low incomes [11].

Technology has become more and more important in helping more people in India access financial services. Digital banking services like mobile banking, internet banking, debit cards, UPI, Aadhaar Enabled Payment System (AePS), and other digital payment methods let customers use financial services without needing to rely completely on physical bank branches. The Reserve Bank of India has pointed out that digital payment methods like UPI, mobile banking, internet banking, and AePS are key ways to improve financial inclusion.

The growth of digital financial services has also changed how people make payments and handle their money transactions. Digital platforms can help remove obstacles caused by location and transactions, making it easier for customers to use their services. Having access to digital financial services doesn't mean people are actually using them effectively. Things like knowing how to use technology, having a phone and internet connection, going to school, having money, being a man or woman, feeling safe, and knowing about money matters can affect how people use digital financial services.

The Global Findex Database 2025 gives the latest data on how people access financial services and use the internet. The database uses surveys from many countries that include about 145,000 adults and covers 141 economies. It has information on things like having a bank account, using digital payments, saving money, borrowing money, owning a mobile phone, using the internet, and staying safe online [10]. The part of the database that covers India includes data from the 2024 survey and gives details about individuals' access to and use of financial and digital services [10].

The growth of formal banking services can also be seen in the increase in PMJDY account holders. As of 2 September 2026, according to the Department of Financial Services, the PMJDY scheme had about 59.21 crore beneficiaries, with total deposits of around ₹3.17 lakh crore, and approximately 41.39 crore RuPay debit cards given to the beneficiaries. These numbers show how big India's formal financial inclusion system is [11].

The Reserve Bank of India has also kept working on making financial inclusion better by following its financial inclusion policies and starting digital payment projects. The RBI's Annual Report highlights ongoing work to improve financial inclusion and increase access to digital payments throughout the country [7].

Even though a lot of progress has been made, there are still problems in making sure that everyone in society can get equal benefits from digital financial services. Differences in how people know about technology, their ability to connect to the internet, having a smartphone, being aware of digital tools, having enough money, and worrying about online safety can all affect how well someone can use digital banking services. So, financial inclusion should look at more than just whether people have a bank account. It also needs to check if they can actually use proper and digital financial services properly.

In this context, the current study looks at "Financial Inclusion through Digital Banking: An Empirical Assessment of the Expansion of Formal Financial Services in India." The aim of the study is to examine how the growth of digital banking helps in expanding and using formal financial services in India, and to find out the main factors and challenges that affect financial inclusion through digital means.

Materials and Methods

Research Design

This study uses a descriptive and empirical approach to look at how digital banking helps increase financial inclusion in India. The descriptive part explains how digital banking services are growing, how easy they are to use, and how often people are using them. The empirical part looks at how digital banking is connected to people's ability to get formal financial services.

Financial inclusion means more than just having a bank account; it also means using formal financial services properly, like making digital payments, saving money, taking loans, and other banking options. The World Bank's Global Findex says having a bank account is a key step to using formal financial services, and using digital payments can make people use their existing accounts more [9].

Nature of the Study

The study mainly uses numbers and real-world examples to gather and analyze information. It looks at clear signs of how well people are included in the financial system through digital banking, like having a bank account, using digital payments, using UPI, mobile banking, internet banking, and other financial services that use technology.

The importance of digital banking in promoting financial inclusion is shown by examples from India. According to the World Bank's Global Findex 2021 report on India, 78% of adult Indians had a bank account, and 35% of adults said they used digital payments. The report also found that there are differences in how people in rural areas and city areas

use digital payments, as well as differences between men and women [9].

Data Sources

Both primary and secondary sources of information are used in the study.

Primary Information

A structured questionnaire may be used to gather primary data from people who use or have access to formal and digital banking services. The purpose of the questionnaire is to gather data regarding digital banking awareness, usage frequency, convenience, advantages, challenges, security concerns, and overall experience.

Instead of relying on presumptive or predicted replies, the final sample size and demographic makeup will be given based on the actual responses received.

Secondary Information

Secondary data is gathered from reputable and authorized sources, such as: World Bank Global Findex Database, Reserve Bank of India (RBI), Pradhan Mantri Jan-Dhan Yojana (PMJDY), Department of Financial Services, Ministry of Finance, National Payment Corporation of India (NPCI), RBI Annual Reports, Government publications, Peer-reviewed academic research articles and publications.

These sources are especially important because official Indian entities frequently publish data on financial inclusion, digital payments, bank accounts, and digital financial infrastructure.

Population of the Study

The study's demographic consists of Indian citizens who use or have access to formal financial services and digital banking facilities.

The research considers users of services such as: Bank accounts, UPI payments, Mobile banking, Internet banking, Debit cards, Digital payment applications, Electronic fund transfer services.

The broader population perspective aligns with the World Bank's definition of financial inclusion, which includes access to formal accounts as well as the usage of financial services such as payments, savings, and borrowing [9].

Sampling Technique

Convenience sampling may be utilized for the primary survey because the study focuses on respondents who are readily available and willing to participate.

However, efforts should be made to include respondents from different demographic groups, including different age groups, genders, educational backgrounds, occupations, income levels, and rural/urban locations. This is important because previous research has shown that socioeconomic characteristics can influence the adoption and use of digital financial services in India.

For example, Nandru, Chendragiri and Arulmurugan [5], using India's Global Findex 2021 data, found that socioeconomic characteristics such as gender, age, income, education, employment status, and location are relevant to digital financial service usage.

Data Collection Method

Primary data will be collected through a structured questionnaire. The questionnaire will contain closed-ended questions and, where appropriate, multiple-choice and rating-scale questions.

The questionnaire will center on the following topics: The demographic profile of responses, Awareness of digital banking, Owning and using bank accounts, Frequency of digital payment use, Use of UPI, Use mobile and internet banking, Accessibility to formal financial services, Convenience and affordability of digital banking, Financial literacy and digital awareness, Security and privacy concerns, Problems faced while using digital banking, Overall satisfaction with digital banking services.

The questionnaire is designed to measure not only whether respondents have access to digital banking but also whether they actively use these services. This distinction is important because India's financial inclusion challenge has increasingly shifted from simple account ownership toward effective account usage. The World Bank reported that 35% of Indian adults' accounts were inactive in 2021, highlighting the importance of actual usage in assessing financial inclusion.

Research Objectives

Main Objective

The main goal of this study is to look at how digital banking helps increase financial inclusion and makes it easier for people in India to access formal financial services. The study wants to find out how digital banking has made it easier for people from different groups in society to access, use, and benefit from formal financial services in a more convenient way.

Specific Objectives

- To look at how digital banking helps include more people in the financial system in India.
- To understand how digital banking helps people get better access to official financial services, we look at things like how easy it is to use, how widely available it is, how much it costs, how fast it works, and how often it's available.
- To look into how people are using digital banking services like UPI, mobile banking, internet banking, and digital payments, and to see how these services help include more people in the financial system.
- To figure out the main social, economic, and tech factors that affect how people in India use digital banking services.
- To look into the problems and difficulties people face with digital banking, like not knowing enough about using digital tools, not having good internet access, worrying about security and privacy, not being aware of the services, and the challenges that people in rural and less-served areas experience.
- To find out if digital banking has made it easier for people in rural areas, those with low income, and other groups that are not well served by traditional banks to access formal financial services.
- To check if having more access to digital banking leads to people actually using formal financial services regularly and effectively, instead of just getting more bank accounts or digital payment options.
- To find out where digital banking services can be better so they are more inclusive, safe, dependable, and easy to use.

- To propose good ideas and steps that can help improve digital skills, spread more knowledge, build better digital systems, make people feel safer and more confident using technology, and encourage more and better use of official financial services in India.

Results

The current study looked at the impact of digital banking in fostering financial inclusion in India, as well as how the expansion of digital financial services is resulting in increased access to formal financial services. The report demonstrates that digital banking has become a significant element of India's financial inclusion effort through services such as UPI, mobile banking, internet banking, debit cards and other digital payment facilities.

1. Increased financial access.

Digital banking has made formal financial services more accessible by making it easier to pay, move money, and access banking services. In March 2024, India's Financial Inclusion Index rose to 64.2, suggesting ongoing improvement in financial inclusion [7].

2. Increase in digital payments.

The fast adoption of digital payments, notably UPI, has fundamentally altered the way financial transactions are handled in India. NPCI data demonstrate a massive magnitude of UPI usage, highlighting the growing importance of digital payment infrastructure in routine financial transactions.

3. High account ownership but persistent use gap.

India has made significant headway in increasing bank account ownership. According to the World Bank's Global Findex 2021, 78% of Indian adults have an account, and 35% use digital payments. This suggests that while access to accounts has increased significantly, frequent and effective usage of digital financial services remains an essential area for additional improvement [9].

4. Socioeconomic Factors Affect Digital Banking

According to the survey, age, gender, education, income, occupation, and location all have an impact on digital financial inclusion. Nandru, Chendragiri, and Arulmurugan [5] discovered that these traits influence the use and ownership of digital financial services in India.

5. Rural and digital literacy challenges remain.

Digital banking has the potential to expand financial access in rural and underserved areas, but lack of digital literacy, restricted internet connectivity, a lack of awareness, and security concerns can all limit its effectiveness. According to research conducted in rural India, financial literacy and online access are significant determinants of digital banking behavior [2].

6. Digital infrastructure promotes inclusion

India's digital financial infrastructure, which includes bank accounts, digital identities, and payment systems, has made financial services more accessible to a bigger populace. To achieve real inclusion, infrastructure needs to be backed by awareness, trust, accessibility, and excellent custom support.

7. The Need for Inclusive and Secure Digital Banking

The growth of digital banking should be supported by improved digital and financial literacy, cybersecurity awareness, dependable connectivity, and customer protection. Financial inclusion is only relevant when people can utilize financial services in a safe, convenient, and consistent manner.

Discussion

The research on financial inclusion and digital banking in India has looked at the topic from many angles, such as people's social and economic backgrounds, banking in rural areas, knowledge about digital tools, differences between men and women, use of UPI, and the wider impacts of including more people in the financial system. The studies below give real evidence that supports this current research.

Nandru, Chendragiri and Arulmurugan [5]

Nandru, Chendragiri, and Arulmurugan [5] looked into the factors that influence the use of digital financial services in India. The study looked at data from the World Bank's Global Findex 2021 database and examined a group of 3,000 people from India. The researchers looked at factors like gender, age, income, education, whether someone works, and where they live, to understand how easy it is for people to access and use digital financial services. The study showed that a person's economic and social background has a big impact on whether they use digital financial services in India. The study shows that digital financial inclusion depends not just on having access to technology, but also on people's economic and social backgrounds [5].

Cnaan, Scott, Heist and Moodithaya [2]

Cnaan, Scott, Heist, and Moodithaya [2] looked at how financial inclusion is working in rural India during the time when digital banking is becoming more common. The researchers did a survey of 3,159 households in seven Indian states to find out if villages that were officially declared cashless were really getting benefits from using digital banking. The research showed that using digital banking for financial inclusion was very low in the villages that were studied. The researchers also discovered that knowing about money and having access to the internet were key things that affected how people use digital banking. The study shows that just giving people access to digital banking services isn't enough to help them include in the financial system. People also need to have some understanding of money and be able to use digital tools to make the best use of these services, according to Canaan et al. in 2021.

Haque, Azeez and Akhtar [4]

Haque, Azeez, and Akhtar did a study in 2025 about how the UPI system is connected to financial inclusion in rural parts of India. The researchers gathered information directly from people living in rural parts of Aligarh district and used a statistical method called logistic regression to look at what factors affect the use of UPI. The study showed that younger individuals, men, those with more education, specific job roles, and people who earn more money are more likely to use UPI payments. The study also found that factors like caste, religion, having a Jan Dhan account, and marital status did not strongly influence whether someone used UPI. The study shows that special programs to teach people about

money and more help for those who are less fortunate can make more people in rural India use UPI and improve their access to financial services [4].

Dheyvendhren and Radhika [3]

Dheyvendhren and Radhika studied how digital payments affect financial inclusion in India in 2025. The study looked at digital payment ways like NEFT, IMPS, credit cards, and debit cards that are used through banks that are part of the scheduled commercial bank system. The researchers looked at how easy it is to access, how available these services are, and how much they cost. The research indicates that digital payment systems play a key part in helping people get better access to official financial services. The results show that expanding digital payment options can help more people access financial services through the formal banking system [3].

Chopra, Sidana and Arora [1]

Chopra, Sidana, and Arora [1] looked at how digital public infrastructure helps to increase financial inclusion in India. The study looked at digital systems like Aadhaar, Unified Payments Interface (UPI), and account aggregators and checked how these tools can help people get better access to banking, payment services, and credit. The research showed that digital public infrastructure has altered how people in India get financial services and has opened up more chances for better financial inclusion. The study also pointed out some difficulties connected to problems like trust, privacy, and getting access to digital services. The study says that digital infrastructure should be backed by good policies and responsible usage to make sure financial inclusion is sustainable [1].

Sutradhar and Ghosh [8]

Sutradhar and Ghosh [8] looked at how digital financial services are reaching people in rural India, using data from the All India Debt and Investment Survey at the household level. The study looked at how people in rural areas get and use payment cards, and what factors influence their ability to include themselves in the digital financial system. The study found that almost everyone in rural India has access to banking services, but not everyone has access to payment cards. The researchers discovered that encouraging self-help groups, cooperative societies, and having more bank branches can help increase access to digital financial services. The study finds that having access to digital financial tools is still a big challenge for including rural areas in the financial system in India [8].

Raju and Gupta [6]

Raju and Gupta [6] looked into the factors that either promote or hinder the use of mobile banking to improve financial inclusion in rural areas of India. The researchers gathered 404 responses from rural regions in Andhra Pradesh, Karnataka, and Telangana, and applied structural equation modelling to analyze the factors influencing the adoption of mobile banking. The research showed that factors like usefulness, how easy the service is to use, people's confidence in their ability to use it, and the influence of others all helped increase the use of mobile banking. On the other hand, cost and risk had a negative effect on adoption. The study shows that making mobile banking simple, helpful, inexpensive, and reliable can help increase financial inclusion in rural areas [6].

Research Gap

The research we looked at earlier indicates that digital banking and digital financial services have become key tools for enhancing financial inclusion in India. Previous studies have looked into various topics such as socioeconomic factors, rural banking, financial knowledge, UPI, digital payment systems, mobile banking, digital public infrastructure, and access to formal financial services. Many current studies look at just one part of digital financial inclusion, like UPI adoption, payment cards, mobile banking, or digital infrastructure. There is still a need for research that examines how digital banking contributes more widely to the growth of formal financial services in India.

So, this study is trying to fill that gap by looking at how digital banking is helping to grow formal financial services in India. The study also wants to find out if having more access to digital tools is helping people use real financial services in a useful way, and what things might affect how well digital financial inclusion works.

The Study's Originality and Value

Integrated Approach to Digital Banking and Financial Inclusion

The originality of this study lies in examining digital banking as an important means of expanding financial inclusion in India. Instead of focusing only on bank-account ownership, the study considers actual use of UPI, mobile banking, internet banking, cards, and digital payments. This is important because India has achieved high account ownership, but effective and regular usage of financial services remains an important inclusion challenge (World Bank, 2022; RBI, 2025).

India’s Digital Financial Ecosystem

The report focuses on India's fast growing digital financial ecosystem, which includes bank accounts, digital payments, and technology-enabled banking services. The RBI's Financial Inclusion Index rose from 60.1 in March 2023 to 64.2 in March 2024, indicating continuous progress in financial inclusion across the country [7].

Significance of Socioeconomic Factors

The study takes into account demographic and socioeconomic parameters such as age, gender, education, income, employment, and home location. Nandru, Chendragiri, and Arulmurugan [5], utilizing 3,000 Indian respondents from the Global Findex 2021 database, discovered that socioeconomic variables have a significant impact on access to and use of digital financial services in India.

Emphasize Access as much as Actual Usage

The study's emphasis on both access to and use of formal financial services adds significant value. According to the World Bank, 78% of Indian adults have an account in 2021, with 35% using digital payments; nonetheless, there are a significant number of inactive accounts. As a result, financial inclusion should be measured not just by the number of accounts held, but also by the frequency with which financial services are used.

Relevance to Rural and Underserved Groups

Rural and marginalized people can benefit from digital banking by reducing geographical barriers and increasing

access to financial services. Research in rural India has indicated that financial literacy and online access are major characteristics related with digital banking activity [2]. As a result, the study emphasizes accessibility, digital awareness, and the issues faced by various segments of society.

Practical Benefits for Banks and Policymakers

The findings can assist banks and financial institutions better understand their customers' expectations, digital adoption hurdles, security concerns, and service issues. The findings may also help policymakers improve financial literacy, digital literacy, rural connection, and accessible digital financial services. Nandru et al. [5] emphasized the importance of digital infrastructure, streamlined banking procedures, and digital financial literacy in promoting digital financial inclusion in India.

Academic Contribution.

The study adds to the burgeoning Indian literature on digital financial inclusion by combining digital banking, digital payments, financial access, usage, and socioeconomic determinants into a unified research framework. It can serve as a solid platform for future research on digital banking, financial behavior, rural inclusion, gender disparities, and the overall impact of financial technology in India.

Overall Value of the Study

Overall, the study expands our understanding of how digital banking is transforming financial inclusion in India. Its primary contribution is to investigate the shift from “access to banking” to “meaningful and frequent usage of formal financial services.” This is especially crucial as India’s digital financial infrastructure grows and the emphasis on financial inclusion moves beyond account ownership to the effectiveness and quality of financial services (World Bank, 2022; RBI, 2025).

Conclusion

Overall, the study suggests that digital banking is a significant driver of financial inclusion in India, but technology cannot provide comprehensive financial inclusion. The future success of digital financial inclusion is contingent on combining digital infrastructure with financial literacy, digital awareness, affordability, accessibility, trust, and security. As a result, India's financial inclusion policy should shift away from simply giving access to bank accounts and toward more active, consistent, safe, and meaningful usage of formal financial services.

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