

FINTECH AND FINANCIAL INCLUSION IN INDIA: ASSESSING THE DIGITAL TRANSFORMATION OF THE INDIAN FINANCIAL SYSTEM

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Abstract

India's financial system experienced a major shift between 2014 and 2020 as policy initiatives and technology converged to expand formal access. The Pradhan Mantri Jan Dhan Yojana, Aadhaar-based identification, and the Unified Payments Interface together created a digital public infrastructure that allowed banks and FinTech firms to reach previously excluded populations at lower cost. Adult account ownership rose from about 53 per cent in 2014 to nearly 80 per cent by 2017, while the number of Jan Dhan accounts climbed to roughly 38 crore by early 2020. Digital payment volumes grew sharply after the 2016 demonetisation and the launch of UPI. FinTech companies, numbering more than 1,200 by 2020, played a central role in payments, alternative credit assessment, and distribution of simple insurance and investment products. Despite these gains, many accounts remained lightly used, formal credit for micro-enterprises stayed limited, and digital literacy and connectivity gaps persisted, especially in rural areas. This paper reviews the policy architecture, the growth of the FinTech ecosystem, the measurable progress in access and usage, and the constraints that remained visible up to 2020. It concludes that India built a strong foundation for digital financial inclusion, yet sustained effort was still required to convert account ownership into active, meaningful participation in the formal financial system.

Keywords: *Financial inclusion; FinTech; digital payments; Unified Payments Interface (UPI); Pradhan Mantri Jan Dhan Yojana (PMJDY); Aadhaar; India Stack; digital transformation; Indian banking; financial technology*

INTRODUCTION

Financial inclusion has been recognised for decades as a necessary condition for broad-based economic growth and poverty reduction. Access to formal savings, credit, payments and insurance enables households to manage risk, invest in education or small enterprises, and participate more fully in the market economy. In a country as large and diverse as India, the challenge of bringing the majority of the population into the formal financial system remained formidable well into the early years of the twenty-first century. Branch networks of commercial banks were concentrated in urban and semi-urban centres, the cost of serving small-ticket clients in remote villages was high, and documentation requirements often excluded those without formal identity papers or stable income records. By the middle of the 2010s the picture began to change. A combination of deliberate policy design and rapid technological progress created conditions for a different kind of expansion. The launch of the Pradhan Mantri Jan Dhan Yojana in August 2014 set an ambitious target of universal access to basic bank accounts. Parallel investments in biometric identity through Aadhaar, the rapid rise of mobile phone ownership, and the development of interoperable digital payment systems supplied the technical foundation. Together these elements formed what came to be called the India Stack—an open digital public infrastructure on which both banks and new technology firms could build products. FinTech companies entered this environment at a critical moment. Starting from a relatively small base, the number of entities offering technology-driven financial services grew rapidly. By 2020 more than a thousand such firms were active in payments, lending, insurance distribution and personal finance management. Many of them used the new public infrastructure to lower customer-acquisition costs and to reach clients who had previously been considered unprofitable by traditional banks. The result was a noticeable acceleration in both the opening of accounts and the volume of digital transactions. The scale of the change was striking. Official figures and the World Bank's Global Findex surveys showed that adult account ownership rose from roughly 53 per cent in 2014 to close to 80 per cent by 2017. The number of Jan Dhan accounts expanded from a few crore in the first months of the scheme to approximately 38 crore by early 2020. Digital payments, particularly those routed through the Unified

Payments Interface introduced in 2016, moved from a negligible base to several billion transactions annually within four years. These numbers represented one of the fastest expansions of formal financial access recorded in any large developing economy. Yet the story was not one of uniform success. While the extensive margin of access improved dramatically, the intensive margin of usage advanced more slowly. A significant share of newly opened accounts showed little activity beyond the receipt of government transfers. Formal credit continued to bypass the large majority of micro-enterprises. Digital literacy, reliable connectivity and trust in electronic systems remained uneven across regions, age groups and gender. These limitations made clear that account opening, however necessary, was only the first step toward meaningful financial inclusion. This paper examines the digital transformation of the Indian financial system between 2014 and 2020, with particular attention to the contribution of FinTech. It traces the policy architecture that made rapid expansion possible, reviews the growth of the FinTech ecosystem, and assesses the measurable outcomes in access, usage and product depth. The analysis draws on official statistics from the Reserve Bank of India, the National Payments Corporation of India, the Ministry of Finance, and contemporary research published up to 2020. The aim is to provide a balanced assessment of what was achieved and of the constraints that still required attention at the end of the decade. The remainder of the paper is organised as follows. Section 2 reviews the relevant literature and clarifies the conceptual relationship between FinTech and financial inclusion. Section 3 outlines the main policy and technological building blocks. Section 4 describes the evolution of the FinTech sector. Section 5 presents evidence on progress in access and usage, supported by selected indicators and trends. Section 6 discusses remaining challenges. The final section offers conclusions and reflections on the implications for policy and industry as of 2020.

1. Literature Review and Conceptual Background

Financial inclusion is commonly understood as the process of ensuring that individuals and businesses have access to useful and affordable formal financial products and services that meet their needs transactions, payments, savings, credit and insurance—delivered in a responsible and sustainable way. Early definitions focused primarily on physical access: the presence of a bank branch or a business correspondent within reasonable distance. Over time the concept broadened to include actual usage of accounts and the quality or suitability of the products on offer. By the late 2010s most researchers and international organisations treated inclusion as a multi-dimensional outcome that required progress on access, frequency of use, and the depth of financial services consumed. In the Indian context the literature evolved in parallel with policy efforts. Studies published in the first half of the 2010s documented persistent exclusion, especially among rural households, women, and informal-sector workers. High operating costs of traditional banking, limited documentation, and geographic barriers were repeatedly cited as the main constraints. After the launch of the Pradhan Mantri Jan Dhan Yojana in 2014, a new wave of research began to examine the rapid rise in account ownership. These works generally acknowledged the success of the supply-side push but also noted that many newly opened accounts remained dormant or were used only for receiving government transfers. Papers appearing between 2018 and 2020 increasingly emphasised the distinction between access and meaningful usage, arguing that the next challenge was to convert basic accounts into active instruments of household financial management. FinTech entered the discussion as both a potential accelerator and a source of new risks. The term itself is usually defined as technology-enabled innovation in financial services that can lead to new business models, applications, processes or products. In the Indian setting, scholars and policy analysts highlighted the importance of the digital public infrastructure that had been deliberately constructed during the same period. Aadhaar provided a low-cost digital identity, the Jan Dhan accounts created a basic store of value, and the payments systems particularly the Immediate Payment Service and later the Unified Payments Interface supplied interoperable rails for moving money. Collectively these elements reduced the fixed costs of customer acquisition and verification, allowing technology-driven firms to serve clients who had previously been considered commercially unattractive. Contemporary writing up to 2020 generally portrayed FinTech as complementary rather than purely disruptive. Payment applications and digital wallets demonstrated how mobile interfaces could increase transaction frequency. Alternative credit models that drew on digital footprints, GST records or bank-account transaction history were seen as promising tools for expanding formal lending to micro-enterprises. At the same time, several studies cautioned that technology alone would not overcome gaps in digital literacy, trust, or last-mile connectivity. Concerns about data privacy, consumer protection and the potential for over-indebtedness also began to appear in the literature toward the end of the decade. A useful conceptual framework that emerged from this body of work links three layers. The foundational layer consists of public digital infrastructure (identity, accounts and payment systems). The intermediate layer comprises the products and channels developed by banks and FinTech firms that sit on top of that infrastructure. The outcome layer is measured by improvements in access, usage intensity, and the range of financial

services actually employed by households and small businesses. Progress at the outcome layer depends not only on the quality of the technology but also on complementary factors such as financial literacy, regulatory clarity, and the willingness of traditional institutions to collaborate with newer entrants. By 2020 the literature had established several points of consensus. First, India had achieved an unusually rapid expansion of basic account ownership. Second, digital payments had grown at an exceptional pace after 2016. Third, credit inclusion and insurance penetration lagged behind the gains recorded in payments and account access. Fourth, the long-term success of the digital transformation would hinge on converting passive account holders into active users of a broader set of financial services. These observations provide the analytical starting point for the assessment that follows in the subsequent sections of this paper.

2. The Policy Architecture of Digital Financial Inclusion

The rapid expansion of formal financial access in India after 2014 was not the result of market forces alone. It rested on a deliberate and coordinated set of policy decisions that created an enabling digital public infrastructure. Three interrelated pillars universal basic accounts, digital identity, and interoperable payment systems formed the core of this architecture. Supporting measures in banking regulation and the broader Digital India programme completed the framework.

3.1 Universal Access through the Pradhan Mantri Jan Dhan Yojana

The Pradhan Mantri Jan Dhan Yojana, announced in August 2014, marked a decisive shift in the approach to financial inclusion. Earlier efforts had focused on priority-sector lending targets and the expansion of bank branches. PMJDY set a more ambitious goal: every household should have access to a basic savings bank account, preferably within a short period. The accounts carried several features designed to encourage opening and use zero minimum balance, a RuPay debit card, accident insurance cover, and, after a period of satisfactory operation, a small overdraft facility. Implementation proceeded in phases. The first phase concentrated on opening accounts and issuing RuPay cards. Subsequent phases sought to deepen the relationship by promoting the use of accounts for savings, credit, insurance and pension products. Official progress reports show the scale of the effort. The number of accounts rose from roughly 14.5 crore in the early months of the scheme to more than 28 crore by 2017 and approximately 38 crore by March 2020. Deposits held in these accounts grew from a modest base to over ₹1.18 lakh crore by early 2020. The proportion of zero-balance accounts declined steadily over the period, suggesting gradual activation, particularly once direct benefit transfers began to flow into the accounts on a large scale. Public-sector banks accounted for the large majority of account openings, reflecting their extensive branch and business-correspondent networks. Regional rural banks and private banks also participated, though on a smaller scale. The scheme's emphasis on both rural and urban unbanked adults, and the explicit attention given to women account holders, helped narrow earlier gender and geographic gaps in basic access.

3.2 Digital Identity and the JAM Trinity

A parallel investment in digital identity proved equally important. Aadhaar, the unique biometric identification system, had already enrolled more than a billion residents by the mid-2010s. The ability to use Aadhaar for electronic know-your-customer (e-KYC) procedures sharply reduced the time and cost of opening a bank account. Paper-based documentation requirements, long a barrier for migrant workers and informal-sector households, could now be replaced by biometric authentication in many cases. The combination of Jan Dhan accounts, Aadhaar and mobile numbers came to be known as the JAM trinity. Once these three elements were linked, government departments could transfer subsidies, pensions and other benefits directly into beneficiaries' accounts. The reduction in leakage and the convenience of electronic receipt of funds gave many first-time account holders a practical reason to keep their accounts active. By 2020 the volume of direct benefit transfers routed through this infrastructure had become substantial, reinforcing the value of formal accounts for large sections of the population.

3.3 Interoperable Payment Systems

The third pillar was the modernisation of retail payment systems. The National Payments Corporation of India had already introduced the Immediate Payment Service, which enabled real-time inter-bank transfers. In 2016 the Unified Payments Interface was launched. UPI allowed customers to link multiple bank accounts to a single mobile application and to transfer funds using a virtual payment address, without the need to share account numbers or IFSC codes for every transaction. The design of UPI was deliberately open and interoperable. Banks and third-party application providers could build interfaces on top of the common protocol. Adoption began slowly but accelerated after the November 2016 demonetisation, when cash shortages pushed many users toward electronic channels. By the end of the decade UPI had become the dominant platform for retail digital payments, processing billions of transactions annually. Complementary products such as the BHIM application and later enhancements expanded the reach of the system.

3.4 Supporting Regulatory and Programme Measures

Several regulatory decisions reinforced the architecture. The licensing of payments banks and small finance banks in the mid-2010s brought new players into the formal system with a mandate to serve underserved segments. Business correspondent networks were expanded and given clearer operating guidelines.

Toward the end of the period the Reserve Bank of India announced a regulatory sandbox framework, providing a controlled environment in which innovative products could be tested under lighter regulatory conditions. The broader Digital India programme supplied complementary investments in connectivity, digital literacy and government service delivery. Although progress on broadband coverage remained uneven, the combination of falling smartphone prices and cheaper data plans enlarged the potential user base for digital financial services. Taken together, these policy measures created a foundation that lowered barriers for both traditional banks and new FinTech entrants. The architecture was deliberately layered: identity and basic accounts provided the base, interoperable payments supplied the rails, and regulatory openness allowed innovation to occur on top of the public infrastructure. The following sections examine how this architecture was used by FinTech firms and what outcomes it produced in terms of access, usage and product depth up to 2020.

3. Growth of the FinTech Ecosystem

The policy architecture described in the previous section created fertile ground for a new generation of technology-driven financial firms. Between the mid-2010s and 2020 the Indian FinTech sector expanded from a relatively small group of early entrants into a diverse and well-capitalised ecosystem. The growth was visible in the number of active entities, the volume of investment, the range of products offered, and the increasing collaboration between traditional banks and newer technology companies.

4.1 Expansion in Numbers and Investment At the beginning of the decade FinTech was still a marginal presence in the Indian financial landscape. By 2020 the number of entities operating in the sector had risen to more than 1,200. The sharpest increase in new firm formation occurred around 2014–15, after which the pace of entry remained strong across payments, lending, insurance technology and wealth management. Investment flows followed a more volatile path. Funding rose markedly in 2015, experienced a temporary decline in 2016, then recovered strongly in 2017. After another softer year in 2018, capital inflows increased again in 2019. Across the five-year period from 2015 to 2019 the sector recorded a compound annual growth rate in investment of roughly 19 per cent. Average deal sizes also trended upward, indicating that investors were placing larger bets on more mature companies. Payments and digital lending consistently attracted the largest share of capital, although insurance technology and personal finance platforms began to draw greater attention toward the end of the period.

4.2 Dominant Segments Payments formed the most visible and rapidly scaling segment. Mobile wallets and later UPI-based applications reduced the friction of transferring money and paying merchants. The open architecture of UPI allowed both banks and third-party application providers to build user-facing interfaces on a common set of rails. As a result, a handful of large platforms quickly achieved national reach, while smaller players focused on specific merchant categories or regional markets.

Digital lending emerged as the second major area of activity. Traditional credit assessment methods had long excluded large numbers of micro-entrepreneurs and informal-sector workers because they lacked formal income records or credit histories. FinTech lenders experimented with alternative data sources bank account transaction patterns, GST filings, mobile usage indicators and digital payment histories—to underwrite small-ticket loans. Some firms partnered with banks or non-banking financial companies to originate loans on their balance sheets; others operated under their own licences where available. Although the absolute volume of credit extended through these channels remained modest relative to the overall banking system by 2020, the models demonstrated the potential to reach borrowers previously considered too costly or too risky. Insurance technology and wealth-tech platforms grew more slowly but showed steady progress. Digital interfaces simplified product comparison, onboarding and claims processes. Distribution of simple term life and health insurance products through mobile channels expanded, although overall insurance penetration remained low. On the wealth side, platforms offering mutual-fund investments and basic portfolio tools began to attract younger, urban customers who preferred digital channels over traditional branch or agent-based advice.

3.3 Collaboration with Incumbent Institutions

A notable feature of the Indian experience was the degree of collaboration between banks and FinTech firms. Rather than pure displacement, many partnerships emerged. Banks provided regulatory licences, deposit franchises and balance-sheet capacity; FinTech companies supplied technology platforms, customer acquisition capabilities and user experience design. In payments, banks participated actively in UPI while also allowing third-party applications to initiate transactions from customer accounts. In lending, co-origination and referral arrangements became increasingly common. This collaborative pattern was encouraged by the design of the public infrastructure. Because identity verification, account access and payment rails were available on relatively open terms, technology firms could innovate without needing to recreate the entire banking stack. At the same time, banks retained an essential role in deposit-taking, large-scale credit intermediation and regulatory compliance.

3.4 Regulatory Accommodation

Regulatory developments supported the sector's growth while attempting to manage emerging risks. The licensing of payments banks and small finance banks in the mid-2010s brought new institutional forms into the formal system. Toward the end of the decade the Reserve Bank of India introduced a regulatory sandbox framework. The sandbox allowed selected firms to test innovative products with a limited number of customers under relaxed regulatory conditions, subject to clear safeguards. Guidelines on data localisation, customer protection and digital lending practices were also refined as the sector expanded. By 2020 the Indian FinTech ecosystem had become one of the most active in the emerging-market world. High rates of technology adoption among users, a supportive public digital infrastructure, and a growing pool of domestic and international capital had combined to produce rapid scaling, particularly in payments. The next section examines the extent to which this expansion translated into measurable improvements in financial inclusion outcomes.

4. Measuring Progress: Access, Usage and Depth

Table 1. Selected Indicators of Financial Inclusion in India (Approximate Figures up to 2020)

Indicator	Around 2014–15	Around 2017	Around 2019–20
Adult account ownership	~53%	~80%	~80%+
PMJDY accounts (crore)	~14.5	~28	~38
Deposits in PMJDY accounts (₹ crore)	~15,000–35,000	~63,000	~1,18,000
UPI transaction volume (annual)	Negligible	Hundreds of millions	Billions
Digital payment growth	Steady	Accelerated post-2016	Strong CAGR

Account ownership improved dramatically, particularly among women and rural households. Yet Global Findex and domestic surveys repeatedly showed that a substantial proportion of accounts saw little or no activity in a given year. Usage intensity rose after demonetisation and with the spread of smartphones, but remained concentrated in urban and semi-urban areas. Digital payments exhibited the most striking growth. UPI transaction volumes moved from a few crore in 2016–17 to several thousand crore by financial year 2019–20. Value also expanded, though average ticket sizes stayed relatively low, reflecting the predominance of small retail and peer-to-peer transfers. Credit inclusion advanced more slowly. An estimated 90 per cent of micro-units remained outside the formal credit system even in 2020. FinTech lenders began to fill part of the gap by using alternative data, yet overall formal credit penetration for small borrowers stayed limited.

5. Drivers of the Transformation

The rapid digital transformation of India's financial system between 2014 and 2020 was the product of several forces acting together. No single factor was sufficient on its own. Policy design, technological infrastructure, changes in market conditions, and shifts in user behaviour reinforced one another and produced outcomes that would have been difficult to achieve through any one channel.

6.1 Policy Commitment and Coordinated Design

Sustained political and administrative commitment provided the essential starting point. The decision to treat financial inclusion as a national priority translated into concrete programmes with clear targets and regular monitoring. The Pradhan Mantri Jan Dhan Yojana was rolled out with visible leadership support and was backed by the extensive branch and business-correspondent networks of public-sector banks. Parallel investments in Aadhaar enrolment and the deliberate construction of interoperable payment systems reflected a long-term view of digital public infrastructure. Because identity, basic accounts and payment rails were developed as open layers rather than proprietary systems, both banks and new technology firms could build on them without having to recreate the foundational elements. This coordinated approach reduced duplication and lowered barriers to entry across the ecosystem.

6.2 Technological and Infrastructure Enablers

Falling costs of smartphones and mobile data dramatically expanded the potential user base. By the later years of the decade a large and growing share of the adult population owned or had access to a mobile device capable of running simple financial applications. The progressive improvement in network coverage, although still incomplete in many rural areas, made digital channels practical for an increasing number of households. On the supply side, the availability of Aadhaar-based e-KYC, the Unified Payments Interface, and related application programming

interfaces allowed firms to acquire and service customers at a fraction of the cost of traditional branch-based methods. These technological conditions turned financial inclusion from a high-cost physical outreach problem into a scalable digital one.

6.3 Market Shocks and Behavioural Shifts

The November 2016 demonetisation acted as an unexpected accelerator. The sudden withdrawal of high-denomination currency notes created temporary cash shortages and pushed many individuals and small merchants to experiment with electronic payments for the first time. Although the immediate disruption was severe, the episode left a lasting imprint on usage patterns. A segment of users who might otherwise have remained cash-dependent continued to transact digitally once the immediate pressure eased. Subsequent improvements in the reliability and convenience of UPI reinforced this behavioural change. Over time, the combination of necessity and improving user experience helped normalise digital payments **among groups that had previously shown limited interest**.

6.4 Competitive Dynamics and Collaboration

Competition among payment applications and the entry of well-capitalised technology firms intensified the drive for scale and convenience. Zero or very low merchant discount rates on many UPI transactions encouraged acceptance among small retailers. At the same time, collaboration between banks and FinTech companies proved more common than outright displacement. Banks retained advantages in deposit mobilisation, regulatory licences and balance-sheet capacity, while technology firms specialised in customer interfaces, data analytics and rapid product iteration. This division of labour allowed the system as a whole to expand faster than either group could have achieved independently.

6.5 Demand-Side Incentives

On the demand side, the practical value of formal accounts increased once government transfers began to flow directly into them. Households that received subsidies, pensions or wages electronically had a concrete reason to maintain and use their accounts. The convenience of instantaneous peer-to-peer transfers and the growing acceptance of digital payments at local shops further strengthened the incentive to remain active. These everyday use cases helped convert a portion of newly opened accounts from passive receptacles into regularly used financial tools. Taken together, these drivers explain why the pace of change after 2014 was markedly faster than in earlier decades. Policy supplied the architecture and the initial push, technology reduced costs and expanded reach, market events altered behaviour, and competition plus collaboration improved the quality and availability of services. The interaction of these elements produced the substantial gains in access and digital transaction volumes observed by 2020. The following section turns to the constraints that nevertheless limited the depth and uniformity of the transformation.

6. Persistent Challenges

Despite the gains, several constraints remained visible in 2020. Digital literacy varied widely; older adults and residents of remote areas often struggled with smartphones and authentication processes. Cyber-security risks and fraud concerns discouraged some users. Connectivity gaps in rural India limited reliable access. Many basic accounts continued to function primarily as conduits for government transfers rather than as tools for savings, credit or insurance. Regulatory concerns also emerged. Rapid growth of digital lending raised questions about consumer protection, data privacy and over-indebtedness. The Reserve Bank of India responded with successive guidelines on data localisation, payment system operators and lending practices. Regional disparities persisted. Southern and western states generally recorded higher digital transaction intensity than parts of the north and east. Gender gaps in account ownership narrowed, yet gaps in usage and credit access remained.

7. Discussion

The Indian experience demonstrates that large-scale financial inclusion is possible when public digital infrastructure is combined with private innovation and political will. The speed of account opening under PMJDY and the subsequent take-off of UPI stand as notable achievements. At the same time, the data up to 2020 caution against equating access with meaningful inclusion. Transaction frequency, product diversification and credit depth lagged behind account numbers. FinTech amplified the reach of formal finance but did not automatically solve problems of trust, literacy or last-mile connectivity. Collaboration between banks and technology firms proved more effective than pure disruption in many segments. Regulatory sandboxes and evolving guidelines helped balance innovation with stability.

8. Conclusion

Between 2014 and 2020 India carried out one of the most ambitious experiments in digital financial inclusion attempted by any large developing economy. A combination of purposeful policy design, investment in public digital infrastructure, and the rapid growth of FinTech firms produced a marked expansion in formal access. Adult account ownership rose from roughly half the population to nearly four-fifths within a few years. The number of basic savings accounts opened under the Pradhan Mantri Jan Dhan Yojana reached approximately 38 crore by early 2020, while digital payment volumes, particularly those routed through the Unified Payments Interface, grew from a negligible base to several billion transactions annually. These achievements rested on the deliberate construction of interoperable layers digital identity, basic accounts and real-time payment systems that lowered costs for both traditional banks and new technology entrants. FinTech played a central role in translating this infrastructure into practical services. Payment applications brought convenience and scale, alternative credit models began to reach borrowers previously excluded by conventional underwriting, and digital platforms simplified the distribution of simple insurance and investment products. Collaboration between banks and technology firms proved more common than pure disruption, allowing the system to draw on the strengths of both. Yet the record up to 2020 also revealed clear limits. Gains in account ownership far outpaced gains in regular usage. A substantial share of newly opened accounts remained lightly used or served mainly as channels for government transfers. Formal credit continued to bypass the large majority of micro-enterprises. Digital literacy, reliable connectivity and trust in electronic systems stayed uneven across regions, age groups and gender. These gaps demonstrated that access, while necessary, was not sufficient for meaningful financial inclusion. The Indian experience therefore offers two broad lessons. First, large-scale inclusion is possible when public digital infrastructure is designed as an open foundation and is supported by sustained political commitment. Second, technology and new business models can accelerate progress, but they do not automatically overcome deeper constraints of literacy, trust, last-mile connectivity and product suitability. Converting passive account holders into active users of a wider range of financial services remained the central unfinished task at the end of the decade. By 2020 the foundations for a more inclusive digital financial system had been laid. The speed and scale of the transformation were undeniable. Realising the full potential of that transformation, however, required continued attention to the quality of usage, the depth of credit and insurance markets, consumer protection, and the reduction of remaining digital and geographic divides. The progress recorded in the six years after 2014 showed what coordinated policy and technological innovation could achieve; the unfinished agenda made clear how much further work still lay ahead.

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