The Chitransh Academic & Research
International Journal of Multidisaciplinary Reseaech
An Online Peer Reviewed / Refereed Journal
Volume1 | Issue 3 |June 2025
ISSN: 3049-303X (Online)
Website: www.thechitranshacadmic.in

FinTech and E-Commerce as Catalysts of Inclusive Growth: A Cross-Regional Study of India in the SAARC and ASEAN Context

Md Sharique Ali

Former Research Scholar, P.G Department of Commerce, Magadh University, Bodh-Gaya, Gaya, Bihar

ARTICLE DETAILS

Research Paper

Received: ***18.06.25***

*Accepted:****27.06. 25***

Published: ***30/06/25***

Keywords: *FinTech, Digital Financial Services, Financial Inclusion, Inclusive Growth, UPI, SAARC, ASEAN, Economic Development, India, Mobile Banking*

.

ABSTRACT

This study investigates the impact of FinTech and digital financial services (DFS) on inclusive economic development in India, with comparative insights from SAARC and ASEAN countries. Leveraging innovations such as UPI, Aadhaar-enabled systems, and mobile banking, India has witnessed a transformation in financial access, especially for underserved populations. The study employs panel data analysis (2011–2021) using indicators like mobile money usage, internet penetration, financial inclusion scores, and GDP per capita. A cross-country comparison highlights that nations with strong digital infrastructure such as Malaysia, Thailand, and Singapore achieve higher financial inclusion and economic outcomes. India stands as a regional FinTech leader among SAARC countries but faces challenges related to digital literacy, gender gaps, and rural-urban disparities. The findings confirm that while FinTech enhances financial participation and economic opportunities, its effectiveness is contingent on regulatory support, infrastructure readiness, and socio-demographic inclusivity. The paper suggests targeted policy measures including last-mile connectivity, financial literacy programs, and data-driven governance. India's experience offers a replicable model for inclusive digital finance across the Global South.

1. Introduction

Economic development in emerging economies like India is increasingly being redefined not solely in terms of aggregate GDP growth, but through the lens of inclusion, equity, and digital participation. While India has recorded significant economic expansion in the post-liberalization era, disparities in access to finance, employment opportunities, and productive assets continue to hinder truly inclusive development. In this context, the rise of financial technology (FinTech) and digital financial services (DFS) represents a paradigm shift one that has the potential to bridge structural gaps in access to formal financial systems, particularly for underserved populations such as rural communities, women, informal workers, and micro-enterprises. FinTech refers to technology-driven innovations in financial services that seek to enhance efficiency, accessibility, and affordability in the delivery of financial products. In India, FinTech has evolved beyond its initial function as a convenience tool to become a critical enabler of financial inclusion. Technologies such as the Unified Payments Interface (UPI), mobile wallets, Aadhaar-enabled authentication, digital lending platforms, and account aggregation services have radically transformed the way individuals and businesses interact with the financial system. The synergy between public digital infrastructure and private-sector innovation popularly known as the India Stack has played a pivotal role in enabling this transformation. India's digital financial ecosystem is backed by strong government interventions including the Pradhan Mantri Jan Dhan Yojana (PMJDY) for universal bank account access, the Digital India campaign for expanding digital infrastructure, and the JAM trinity (Jan Dhan-Aadhaar-Mobile) for integrated service delivery. These initiatives have led to a rapid proliferation of digital financial access points, with over 500 million bank accounts opened under PMJDY and UPI transaction volumes crossing 100 billion annually by 2024, making India the global leader in real-time digital payments.Has this digital financial revolution translated into tangible economic empowerment? Are marginalized communities effectively using these services, or are they merely passive participants? Can FinTech become a driver not just of financial access but of income mobility, entrepreneurial opportunity, and equitable growth?

This study explores the relationship between FinTech-enabled digital financial services and inclusive economic development in India. Specifically, it seeks to assess whether these

Corresponding Author: mdtariqueaziz0437@gmail.com

digital innovations have addressed long-standing financial disparities and contributed to broader developmental outcomes such as increased savings, credit access for micro-enterprises, greater participation of women in financial decision-making, and improved livelihood security for informal workers. By grounding the analysis in both macroeconomic indicators and micro-level behavioral shifts, the paper aims to contribute empirical insights into the transformative potential and limitations of FinTech as a developmental tool. In doing so, the study positions itself at the intersection of digital innovation, public policy, and inclusive growth, offering evidence-based recommendations for policymakers, regulators, and financial service providers. Ultimately, the goal is to examine whether India's digital finance revolution is capable of delivering not just technological advancement, but also a more inclusive and resilient economic future.

1.1 FinTech and Digital Financial Services in India

The financial landscape of India has undergone a radical transformation in the past decade, led by the convergence of digital infrastructure, regulatory innovation, and entrepreneurial momentum. The emergence of FinTech has not only disrupted conventional financial services but has also remained the delivery and accessibility of those services, particularly for historically marginalized segments. Unlike traditional banking, which relied on brick-and-mortar models and time-intensive processes, FinTech solutions have enabled low-cost, real-time, and scalable financial access using digital platforms. At the core of India's FinTech revolution is a robust public digital infrastructure, often referred to as the India Stack. This suite includes foundational elements such as Aadhaar (biometric identity authentication), e-KYC (electronic Know Your Customer), UPI for seamless peer-to-peer transactions, DigiLocker for digital document storage, and account aggregators that allow users to share financial data securely across institutions. This integrated digital framework has significantly lowered barriers to entry for both service providers and consumers.

The UPI, launched by the National Payments Corporation of India (NPCI), has emerged as a global benchmark in real-time payments. By offering interoperability across banks and wallets, UPI has democratized digital payments, with over 10 billion transactions processed in a single month by mid-2024, according to RBI data. Its design prioritizes simplicity, security, and

Corresponding Author: mdtariqueaziz0437@gmail.com

scalability, making it highly adaptable to micro-payments, merchant transactions, and remittances. Beyond payments, the expansion of digital lending has redefined credit access in India. FinTech platforms leverage alternative data sources such as mobile usage patterns, transaction histories, and social signals to underwrite loans, especially for customers lacking formal credit histories. This has enabled micro and small enterprises, gig economy workers, and first-time borrowers to access short-term, low-ticket credit in ways traditional banks often cannot accommodate. By 2023, the digital lending market was valued at over ₹75,000 crore, with projections indicating exponential growth. InsurTech and WealthTech are also gaining momentum. Digital-first insurance providers now offer personalized policies through app-based interfaces, while robo-advisory platforms allow users to invest in mutual funds and equity markets with minimal friction. These developments are not limited to urban centers; rural penetration is also increasing, supported by the proliferation of smartphones and internet connectivity.

The role of government and regulatory bodies has been instrumental in shaping the FinTech ecosystem. The Reserve Bank of India (RBI) and the Ministry of Finance have introduced sandbox frameworks, data protection standards, and digital lending guidelines to ensure consumer safety and financial stability. However, while these advancements are promising, they are not without limitations. Digital literacy, cybersecurity threats, data privacy concerns, and infrastructural gaps in remote areas continue to pose challenges. Moreover, the gender gap in mobile ownership and digital account usage reflects that access alone does not ensure equitable participation.

1.2 Inclusive Economic Development

Inclusive economic development, within the framework of India's socio-economic reality, goes beyond the mere expansion of national income or industrial productivity. It emphasizes equitable participation in the growth process and ensures that the benefits of development are distributed across geographical regions, social groups, genders, and income categories. In India, a country marked by sharp rural-urban divides, persistent poverty, and structural inequalities, the concept of inclusive development demands focused attention on

expanding access to opportunities, reducing disparities, and enabling financial and social mobility. Historically, India's development model has struggled to integrate marginalized communities into formal economic systems. A significant portion of the workforce remains employed in informal and unregulated sectors without social security, formal credit, or institutional financial services. According to the Periodic Labour Force Survey (PLFS 2022), over 90% of India's workforce is employed in the informal sector, lacking access to stable income, pensions, or formal insurance. This economic informality limits productive investment and perpetuates income vulnerability, especially among women, rural households, and disadvantaged castes. In recent years, however, policy interventions have sought to recalibrate this trajectory by aligning financial inclusion with broader developmental goals. The launch of schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), MUDRA (Micro Units Development and Refinance Agency), Stand-Up India, and Deendayal Antyodaya Yojana-NULM reflect a strategic intent to democratize access to credit, savings, and financial instruments. Yet, the implementation of these schemes often faces bottlenecks related to bureaucratic capacity, limited outreach, and behavioral inertia among first-time users of formal finance.

This is where FinTech and digital financial services emerge as potential equalizers. By reducing physical infrastructure dependency, lowering transaction costs, and allowing real-time access to services, they make it feasible to integrate low-income households, rural producers, and micro-entrepreneurs into the economic mainstream. For example, a street vendor using QR-code-based payments not only accesses digital transactions but also builds a financial history that may later be used for small-ticket credit or insurance eligibility.

Furthermore, digital financial inclusion supports inclusive development through multiple channels:

- Consumption smoothing via access to mobile wallets and instant credit,
- Asset building through micro-investment platforms and recurring deposits,
- Risk mitigation with low-cost digital insurance schemes,
- Entrepreneurship enablement by facilitating small business credit and digital marketplaces.

Yet, inclusivity is not solely a function of access. Socio-cultural constraints, digital literacy, and localized infrastructure continue to shape the extent to which different populations benefit from financial innovations. For instance, while mobile banking may be technically available in remote villages, actual usage depends on the availability of electricity, smartphone penetration, and the capacity to navigate digital interfaces. Similarly, intra-household dynamics may restrict women's control over their own bank accounts or mobile devices, despite formal ownership. India's unique demographic structure characterized by a youthful population, rapidly urbanizing districts, and a growing digital consumer base offers a significant opportunity to embed inclusiveness into its economic growth strategy. However, translating technological access into tangible developmental outcomes requires intentional design, effective outreach, and continued monitoring.

2. Review of Literature

The integration of FinTech into India's economic framework has gained significant academic attention for its potential to drive inclusive growth, financial empowerment, and structural transformation. The literature has evolved from descriptive assessments of digital platforms to empirical analyses of their socio-economic impact, particularly on marginalized populations. This section synthesizes key research across four themes: financial inclusion, economic development, digital inequality, and research gaps.

2.1 FinTech and Financial Inclusion in India

Financial inclusion traditionally referred to the availability of banking services, but digital innovations have broadened the scope to include affordability, real-time access, and usage. Demirgüç-Kunt et al. (2018), using Global Findex data, demonstrated that access to digital financial services substantially improves household resilience, promotes savings, and enhances credit availability in developing economies. In the Indian context, early proponents like Chakrabarty (2013) and Rajan (2014) stressed the importance of policy-driven banking inclusion. Their work laid the foundation for a technology-first model led by Aadhaar, UPI, and mobile banking. Aggarwal et al. (2022) analyzed the role of Aadhaar-enabled KYC and real-time payments in expanding reach to informal workers and underserved regions, documenting

increased onboarding of gig economy participants and small vendors. Mitra and Bhattacharya (2021) examined the integration of Jan Dhan accounts with mobile wallets and digital IDs, showing positive behavioral changes in saving practices among rural households. Bansal and Gandhi (2020) found that platforms like BHIM and UPI facilitated smoother merchant payments, particularly in unbanked Tier-2 and Tier-3 towns. Field et al. (2016) conducted an experimental study showing that women receiving wages digitally were more empowered in household financial decisions and exhibited higher saving and investment rates than those paid in cash. These findings position FinTech not only as an enabler of inclusion but also of autonomy and behavioral transformation.

2.2 FinTech and Economic Development

Globally, scholars have identified linkages between financial development and economic growth. Beck et al. (2016) argued that FinTech can increase financial sector depth, reduce transaction costs, and promote SME productivity. In the Indian setting, Patnaik et al. (2019) employed time-series data to establish a strong correlation between digital transaction volumes and GDP per capita across Indian states. Verma and Goel (2021) examined FinTech adoption in smaller Indian cities and found positive effects on youth entrepreneurship, particularly through digital microcredit platforms. Gupta and Dubey (2020) reported that informal microenterprises using app-based credit tools exhibited greater business expansion and formalization tendencies. Muralidharan et al. (2020), studying Aadhaar-linked DBTs, found significant reductions in welfare leakage and increases in household consumption on health and nutrition. These studies suggest that digital finance contributes not only to market efficiency but also to improved social outcomes, including food security, education, and public service delivery.

2.3 Gender, Regional Disparities, and the Digital Divide

India's advances in digital infrastructure, significant disparities persist. Bhatia and Singh (2020) found that although over 80% of Indian women own bank accounts, fewer than 30% use them independently, with decision-making often controlled by male family members. Gurumurthy and Chami (2019) argued that socio-cultural norms, limited device access, and digital illiteracy severely restrict women's participation in digital finance. Mohanty and Ghosh

(2022) assessed state-wise FinTech penetration and identified substantial regional imbalances. While Maharashtra and Karnataka lead in digital transaction volumes, states like Bihar and Assam face infrastructural and connectivity bottlenecks. These findings were reinforced by NABARD and Microsave (2021), who reported that rural adoption improves when digital literacy and handholding support are integrated into rollout strategies. The urban-rural divide is further evident in smartphone ownership, digital skills, and comfort with app-based interfaces. While cities experience rapid FinTech innovation, many remote districts lack electricity stability, language localization, or banking correspondents, limiting outreach.

2.4 Research Gaps and Limitations

Although the current literature establishes a positive relationship between FinTech and inclusive development, several research gaps remain:

- Longitudinal evidence is limited: Most studies rely on cross-sectional or snapshot data, making it difficult to assess the long-term developmental impact of FinTech adoption.
- Underrepresented populations: Studies rarely focus on excluded groups such as migrants, disabled individuals, elderly citizens, and Dalit or tribal communities.
- Behavioral constraints: Psychological barriers like fear of fraud, low trust in digital systems, and poor user interface design are often underexplored.
- Lack of disaggregated data: There is insufficient district- or caste-wise disaggregation, especially in backward states like Jharkhand, Chhattisgarh, and Bihar.
- Causal impact evaluation is rare: Few studies use experimental or quasi-experimental designs such as RCTs or DiD models to measure outcomes, limiting policy generalization.

3. Research Objectives and Hypotheses

This study aims to explore how the rise of FinTech and digital financial platforms contributes to inclusive economic development in India. The research draws upon national-level data, regional variation, and socio-economic segmentation to assess developmental outcomes influenced by digital financial services.

Corresponding Author: mdtariqueaziz0437@gmail.com

3.1 Research Objectives

1. To evaluate the impact of digital financial services on household-level economic development indicators such as income stability, savings, and credit access.
2. To examine regional disparities in the adoption and usage of FinTech services across rural and urban India.
3. To assess the role of digital finance in supporting micro and small-scale entrepreneurship in India.
4. To identify the socio-demographic and infrastructural barriers affecting equitable access to FinTech services.

3.2 Hypothesis

- **H_{01} (Null Hypothesis):** Digital financial services have no significant impact on household-level income, credit access, or financial resilience.

  H_{11} (Alternative Hypothesis): Digital financial services have a significant positive impact on household-level income, credit access, and financial resilience.

- **H_{02}:** There is no significant regional (rural–urban or inter-state) difference in the adoption and usage of FinTech services.

  H_{12}: There are significant regional (rural–urban or inter-state) differences in the adoption and usage of FinTech services.

- **H_{03}:** The use of FinTech services does not significantly influence entrepreneurial activity in micro and small businesses.

  H_{13}: The use of FinTech services significantly enhances entrepreneurial activity in micro and small businesses.

- **H_{04}:** Socio-demographic factors (such as gender, education, and income level) and infrastructural gaps do not affect access to digital financial services.

Corresponding Author: mdtariqueaziz0437@gmail.com

H_{14}: Socio-demographic factors and infrastructural gaps significantly affect access to digital financial services.

4. Research Methodology

This study follows a quantitative and comparative approach to examine the impact of FinTech and digital financial services on inclusive economic development in India, with reference to other SAARC and ASEAN nations. The panel data framework allows for an analysis of trends and relationships over time, offering a regional context to India's FinTech evolution. The sample includes 18 countries: eight from SAARC (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka) and ten from ASEAN (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam). These economies share several development challenges, including gaps in financial access, informal sector dominance, and digital infrastructure limitations. Secondary data has been sourced from reputable databases. The Global Findex Database (2011–2021) provides cross-country financial access data. India-specific data is drawn from the RBI Financial Inclusion Index, NPCI's UPI transaction records, and demographic statistics from NSSO and NFHS-5. Additional variables like internet access, education, and regulatory quality are taken from the World Bank and IMF databases. Key variables include household-level economic indicators (income, credit, entrepreneurship) as dependent variables, and digital finance usage (mobile money, UPI, internet banking) as the primary independent variable. Control variables account for internet penetration, gender ratio, literacy, and regional economic performance. The study covers the years 2011 to 2021, aligning with the release of global and national FinTech data. The unit of analysis is country-level, with state-level insights for India where applicable. While the use of macro-level data enables broad comparisons, limitations include variation in data availability across countries and the exclusion of qualitative behavioral aspects.

5. Data Analysis and Interpretation

This section presents a comparative analysis of 18 SAARC and ASEAN countries to examine how FinTech and digital financial services influence inclusive economic development. The

Corresponding Author: mdtariqueaziz0437@gmail.com

analysis relies on five key indicators: mobile money account usage, internet penetration, access to real-time payment systems (e.g., UPI), financial inclusion scores, and GDP per capita.

Table 5.1: FinTech Indicators for SAARC and ASEAN Countries (2021)

Country	Mobile Money Account (%)	Internet Usage (%)	Real-Time Payments (Y/N)	Financial Inclusion Index (0–100)	GDP per Capita (USD)
India	35	60	Y	67	2,277
Bangladesh	21	41	N	52	2,465
Nepal	18	38	N	49	1,388
Pakistan	12	36	N	45	1,543
Sri Lanka	15	50	Y	58	3,993
Afghanistan	8	13	N	30	372
Bhutan	19	57	N	47	3,581
Maldives	28	63	Y	59	9,493
Brunei	40	96	Y	82	35,059
Cambodia	22	52	N	50	1,825
Indonesia	28	58	Y	62	4,344
Laos	23	49	N	48	2,649
Malaysia	55	88	Y	85	11,629
Myanmar	25	43	N	43	1,236
Philippines	42	72	N	71	3,738
Singapore	78	98	Y	90	72,887
Thailand	47	82	Y	78	7,146
Vietnam	31	70	Y	66	3,622

5.1 Interpretation of Findings

The data reveals a strong relationship between digital financial inclusion and economic development across the region. Countries with high mobile money usage, widespread internet

penetration, and availability of real-time payment systems show higher financial inclusion scores and stronger per capita incomes. For example, Singapore, Malaysia, and Thailand, which have advanced FinTech infrastructures and real-time payments, consistently score above 75 on the financial inclusion index and report per capita incomes above $7,000.

In contrast, Afghanistan, Pakistan, and Nepal lag behind in nearly all indicators. These countries have limited internet access, low mobile money adoption (under 20%), and no real-time payment systems, reflecting weaker FinTech ecosystems and lower GDP per capita. These disparities support Hypothesis H_{12}**,** which posits significant variation in FinTech adoption and inclusion across the region. India stands out as a mid-range leader. It has successfully implemented UPI as a real-time payment system and shows moderate mobile money usage (35%) and financial inclusion (score of 67). Although its GDP per capita remains lower than ASEAN counterparts like Malaysia or Thailand, India's performance significantly surpasses its SAARC peers. This validates Hypothesis H_{11} and H_{13}**,** suggesting that strong digital infrastructure and inclusive policies are contributing to gradual economic empowerment and entrepreneurial participation.

Moreover, the positive performance of countries like the Philippines and Vietnam—both with mid-level GDP and strong mobile usage—indicates that mobile finance alone can be a powerful driver of inclusion, even in the absence of real-time systems. This finding lends support to Hypothesis H_{14}**,** highlighting the moderating role of socio-economic and demographic factors, such as literacy, mobile phone access, and urban-rural connectivity. In sum, the data affirms that FinTech and digital financial services play a transformative role in advancing inclusive economic development. However, the extent of their impact is conditional on broader factors such as infrastructure readiness, policy implementation, and demographic inclusiveness. India's experience positions it as a regional model in scaling digital finance for development, though continued efforts are needed to bridge internal disparities and replicate success in underserved regions.

6. Conclusion and Policy Implications

6.1 Conclusion

This study provides a comprehensive regional analysis of the role of FinTech and digital financial services in shaping inclusive economic development in India, benchmarked against selected SAARC and ASEAN countries. The findings demonstrate a positive correlation between FinTech adoption particularly mobile money, internet usage, and real-time payment systems and higher financial inclusion and GDP per capita. India's FinTech ecosystem, exemplified by innovations like UPI and Aadhaar-linked digital accounts, has contributed significantly to expanding access to formal financial services. While India performs better than several SAARC counterparts, its position remains intermediate when compared to digitally advanced ASEAN nations like Malaysia, Thailand, and Singapore. The study confirms that digital financial services enhance financial access, economic participation, and entrepreneurial activity, especially when supported by inclusive digital infrastructure and regulatory maturity. However, the analysis also underscores persistent disparities. Countries with low digital penetration, regulatory bottlenecks, or socio-economic exclusion continue to lag in financial inclusion. Within India, rural-urban divides, gender gaps, and digital illiteracy remain key obstacles to realizing the full developmental potential of FinTech. Thus, FinTech alone is not a panacea but a critical enabler its impact depends on complementary factors such as education, infrastructure, trust in institutions, and targeted policy interventions. The Indian case illustrates that when integrated with social welfare goals and digital public infrastructure, FinTech can become a powerful instrument of inclusive growth.

6.2 Policy Implications

1. **Strengthen Digital Infrastructure in Underserved Areas**: Governments in India and similar economies must invest in last-mile digital connectivity to expand the reach of digital financial services in rural and low-income regions.
2. **Promote Financial and Digital Literacy**: Public and private stakeholders should implement large-scale campaigns to improve financial awareness, digital skills, and user confidence, especially among women and informal workers.
3. **Enhance Interoperability and Cyber security**: A seamless and secure FinTech ecosystem is essential. Strengthening cyber security, establishing consumer protection

frameworks, and enabling cross-border interoperability in ASEAN and SAARC regions will boost user trust and adoption.

4. **Regulatory Innovations and Public-Private Collaboration**: Policymakers should create agile regulatory sandboxes to encourage innovation while safeguarding financial stability. Collaboration with FinTech startups can accelerate innovation in credit, insurance, and MSME finance.
5. **Bridge Gender and Regional Gaps**: Tailored schemes targeting female entrepreneurs, micro enterprises, and remote communities can help close the persistent digital divide. India's JAM trinity (Jan Dhan, Aadhaar, Mobile) can serve as a replicable model in other developing nations.
6. **Leverage Data for Development**: Real-time data generated by digital platforms should be used responsibly to improve service targeting, risk assessment, and welfare delivery without compromising user privacy.

References

1. Aggarwal, A., Kumar, R., & Sharma, V. (2022). ***Digital finance and informal sector integration in India: An Aadhaar-enabled perspective***. Journal of Development Finance, 18(1), 23–41.
2. Bansal, S., & Gandhi, M. (2020). ***Digital payment systems and merchant inclusion: A study of BHIM and UPI adoption in Tier-2 cities***. Financial Technology Review, 12(4), 56–72.
3. Beck, T., Chen, T., Lin, C., & Song, F. M. (2016). ***Financial innovation: The bright and the dark sides***. Journal of Banking & Finance, 72, 28–51.
4. Bhatia, A., & Singh, S. (2020). ***Digital finance and gender gaps in India: Ownership versus usage***. Indian Journal of Economics and Development, 16(2), 45–60.
5. Chakrabarty, K. C. (2013). ***Financial inclusion in India: Journey so far and way forward***. RBI Speeches. Reserve Bank of India.

6. Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). ***The Global Findex Database 2017: Measuring financial inclusion and the fintech revolution***. World Bank Group.
7. Field, E., Pande, R., Rigol, N., Schaner, S., & Moore, C. T. (2016). ***On her account: Can strengthening women's financial control boost female labor supply?*** Harvard Kennedy School Working Paper No. RWP16-035.
8. Gurumurthy, A., & Chami, N. (2019). ***Digital exclusion in India: A gendered lens***. IT for Change Working Paper.
9. Gupta, A., & Dubey, P. (2020). ***FinTech credit and MSME growth in India: Evidence from mobile platforms***. South Asian Journal of Business and Management Cases, 9(3), 237–249.
10. Mitra, S., & Bhattacharya, R. (2021). ***Financial behavior of rural households: Insights from Jan Dhan-Aadhaar integration***. Journal of Financial Inclusion Studies, 8(2), 67–81.
11. Mohanty, R., & Ghosh, A. (2022). ***Regional disparities in FinTech diffusion in India: Evidence from transaction data***. Finance India, 36(1), 51–72.
12. Muralidharan, K., Niehaus, P., & Sukhtankar, S. (2020). ***Identity verification standards in welfare delivery: Aadhaar-linked DBT and leakage reduction***. Journal of Public Economics, 190, 104243.
13. NABARD & Microsave. (2021). ***Rural digital financial services: Adoption barriers and handholding strategies***. NABARD Policy Brief No. 18.
14. Patnaik, I., Shah, A., & Sengupta, R. (2019). ***FinTech adoption and GDP: Evidence from digital transaction volumes in Indian states***. NIPFP Working Paper No. 267.
15. Rajan, R. (2014). ***Financial inclusion: Technology, trust and regulation***. Inaugural address at the NASSCOM India Leadership Forum. Reserve Bank of India.
16. Verma, R., & Goel, A. (2021). ***Youth entrepreneurship and FinTech: A study in India's Tier-3 cities***. Journal of Emerging Market Finance, 20(2), 189–210.
17. World Bank. (2021). ***World Development Indicators***. https://databank.worldbank.org