

Impact of Financial Inclusion on Indian Economic Development

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ABSTRACT

In the Indian context, financial inclusion was defined as "the process of ensuring timely and adequate access to affordable credit and financial services for vulnerable groups" (Union Budget 2007-08). The Financial Inclusion Committee also defines financial inclusion as a mechanism for ensuring access to financial services and, where possible, adequate credit at an affordable cost to vulnerable groups, such as the poor and low-income groups (Financial Inclusion Committee Report, 2008). While these two meanings apply to a number of financial services, there is a strong bias in credit. It is therefore not surprising that until a few years ago, the discussion on financial inclusion in policy and academic circles revolved around increasing organized institutional credit to the detriment of savings, given sufficient evidence to save poor people (Basu, 2005; Dev, 2006; Mohan, 2006).

Even after years of implementing mass banking in India, through committed and extended services of financial intermediaries to the poorest of the poor and the downtrodden, a vast majority of rural households are still in the grip of non-formal agencies. Due to lack of financial literacy in the backward and rural areas, financial services are yet to reach a vast majority of the population in rural and backward areas. Hence the proposed study will make an attempt to identify the constraints in application of digital finance for financial inclusion.

The study will have significant impact on societal development as it tries to identify the level of awareness on financial inclusion among the rural masses and find reasons for financial exclusion. It will also throw light on Bankers and other financial stake holders approach in implementing financial inclusion in rural areas and factors influencing accessibility of funding. Hence the study leads to rectify the problems in make use of formal financial services by rural masses and bring them in to the fold of formal financial services in turn led the economic development.

Keywords: Financial Inclusion, Financial services, Financial Exclusion, Banks and Economic Development.

INTRODUCTION TO THE STUDY

Over the last decade, financial inclusion has been at the forefront of many developing nations. Several country-wide conferences have been conducted in various international fora to establish a roadmap for the completion of financial inclusions. Various governments have taken a number of policy measures to provide basic financial services for marginalized and disadvantaged populations. India has also seen initiatives over the last decade, with Pradhan Mantri Jan Dhan Yojana being the most popular. The scheme saw more than 12.5 crore individuals opening bank accounts as a first step towards financial inclusion—more than 60% of the rural population.¹

Exposure to financial services has also been expanded through the use of multiple channels to provide consumers with last-mile delivery. It should be noted that banks are allowed to choose business facilitators and

¹ PMJDY data available at <https://www.pmjdy.gov.in/files/progress/phase1.pdf>

business correspondents to represent the underserved / unserved market². Another major development was the launch of India Post's banking business in 2017³. Concerns about the provision of basic financial services have been resolved to a large extent through these measures. In this context, it is important to understand the extent to which these new-age channels can be used to provide additional financial services to the rural population.

Historically, Indians are considered to have a high savings rate of more than 30 per cent of GDP savings compared to the world average of more than 23 per cent⁴. Traditionally, Indian households have preferred to save on physical assets. Inflationary pressure, lack of financial literacy and lower returns on financial assets were the primary drivers of this behavior (Badarinza, et. al., 2016). In the recent past, the pattern has shifted and the investments of financial assets have risen. Approximately 41% of household household investments were in financial assets in 2012-13, which grew to around 47% in 2014-15⁵.

There is a chance of increased participation by rural communities in financial assets, pairing increased access to financial services and resources with increased participation in financial savings. The purpose of this work is to examine the impact that financial inclusion has had on the saving and investment habits of rural societies. The research aims to provide insight into the measures that can be taken to increase the participation of rural households in financial assets.

In 1993, the term financial exclusion was first coined by geographers concerned with limited physical access to banking facilities as a result of the closing of bank branches (Leyshon and Thrift, 1993). Much work in this area has been undertaken and a number of measures have been introduced to address the issue of financial exclusion by policy makers and regulators worldwide.

According to the European Commission (2008), 'financial exclusion refers to a process whereby people encounter difficulties in accessing and/or using financial services and products on the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society to which they belong.'

Since then, there has been a growth iota, and the word "financial inclusion" has become a multidimensional phenomenon. The Government of India (2008) describes financial inclusion as a system in which vulnerable groups, such as weak sections and low-income groups, need access to financial services and timely and adequate credit at an affordable cost.' Financial inclusion is the process of ensuring that all sections of society, including vulnerable groups such as weaker sections and low-income groups, have access to financial services.

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Need of the Study

Financial Inclusion is the first and foremost policy option to fulfill the social and financial needs across the country. Technology intervention in financial inclusion leads to increase the use of financial services and better living standards. Hence, this study intended to identify the impact of digital finance for financial inclusion and identify constraints and suggest steps to improving economic conditions of the nation.

² 'Financial Inclusion by Extension of Banking Services – Use of Business Facilitators and Business Correspondents'; RBI/2007-08/295; 24th April 2008

³ Annual Report 2016-17, India Post

⁴ World Development Indicators: Structure of Demand, 2015, World Bank, <http://data.worldbank.org/indicator/NY.GNS.ICTR.ZS>

Objectives

1. To know the financial services available to Rural Population in Digitalized form
2. To know awareness on digital finance for financial inclusion in study areas
3. To know the role of digital initiation impact on the financial inclusion
4. To examine the role of digital financial inclusion in uplift of deprived society

RESEARCH METHODOLOGY

The present study is based on carried out through Primary data collection and analysis. This study attempts to realize the objectives by employing a well-structured and more appropriate questionnaire. The respondents for the proposed study consists of people residing in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamilnadu of south India— including four categories viz. rural households, SHGs, banks, and business correspondents. Convenience sampling method can be applied for the selection of respondents.

The four stages sampling methods are:

First Stage: In the first stage the researcher preferred using a purposive sampling technique to select the five states as guarantee representativeness. In this stage the researcher will measure the Index of Financial Inclusion, districts wise on secondary data of banking statistics in five states. The results will provide Index of Financial Inclusion (IFI) ranks such as forward is the first rank and backed is the least rank.

Second Stage: The units selected at this stage are usually called Primary Sampling Units (PSUs). A self-weighted stratified systematic sampling technique are recommended to select PSU based Index of Financial Inclusion results.

Third stage: The third stage selection consists of blocks or Mandals, and then selecting six blocks or Mandals of this third-stage (TSs) from each selected PSU. Again, self-weighted stratified systematic sampling techniques are recommended in the selection (Mandals/Blocks) based on Index of Financial Inclusion results.

Fourth stage: The Index of Financial Inclusion rank will be decided to select the Ultimate Area (5 Villages) which is the backward rank of IFI in the mandal or block. The control variables have special characteristics to be used in the selection of the sample households. Those special characteristics such as social groups (SCs, STs, BC and Minorities) and sectoral groups (Agriculture labourers, wage labourers, Small & marginal farmers, women, children and disability persons) and BPL households are given to the priority. Finally selecting the household with simple random techniques with special characteristics were used at village level.

Regarding household usage of financial services, an important consideration is whether the identity of the survey respondent affects the accuracy of the information received. The most comprehensive approach to measuring household usage is a full enumeration, in which each member of the household reports on personal use of financial services and individual responses are then aggregated to the household level. The researcher uses an informant to provide information on the usage of financial services by all members of the household, typically either the head of household or a randomly selected adult. In another way of research, therefore, test whether the household financial usage information provided by the household head or randomly selected informant is as accurate as the provided by a full enumeration. Because a full enumeration is more time consuming then reliance on an informant, these results will provide an indication of the services for which informants can provide reliable, cost-effective information.

Measuring Index of Financial Inclusion

There are two categories of measures; in the first category, the researcher will calculate the Index of Financial Inclusion (IFI) for 23 districts of Andhra Pradesh. And in the second category he will calculate the mandal/block wise Index of Financial Inclusion (IFI) which is the main focus of my research study. The

proposed IFI takes values between 0 and 1, zero indicating complete financial exclusion and 1 indicating complete financial inclusion.

The quantitative analysis will measure the Index of Financial Inclusion (IFI) computed by first calculating a dimension index, for each dimension of financial inclusion. There are three basic dimensions of an inclusive financial system – **Banking Penetration (BP)**, **Availability of the Banking Services (BS)**, and **Usage of the Banking system (BU)**. The main reasons for selecting these dimensions are useful to compare the levels of financial inclusion across the micro economic levels and across states and districts which can be used to monitor the progress of policy. In this case IFI is computed by first calculating a dimension index for each dimension financial inclusion.

This study will have significant impact on societal development as it tries to identify the level of awareness on financial inclusion among the rural masses and find reasons for financial exclusion. It will also throw light on Bankers and other financial stakeholders approach in implementing financial inclusion in rural areas and factors influencing accessibility of funding. Hence the proposed study leads to rectify the problems in make use of formal financial services by rural masses and bring them in to the fold of formal financial services in turn led the economic development.

The Intermedia and Bill & Melinda Gates Foundation describes financial inclusion as a process through which an individual meets his/her needs by advancing towards increasingly active engagement with a wider range of financial services⁶. The figure 1.1 shows the journey of the customer journey as s/he progresses towards financial inclusion.



Fig 1.1 – The Customer Journey Towards Financial Inclusion

As can be seen in the figure, there are five stages. The first stage is the precondition stage. Preconditions are those skills and resources that are necessary for a customer to progress through the journey. An example of a resource is to possess a valid identity to access the account. Financial literacy is an example of the skill necessary to access the account.

The second stage is the access and trial stage. This is the stage where the customer has access to the account and begins understanding the service through its trial. Access can be understood as availability of a particular financial service and the convenience the service provider provides to the customer.

The next stage is the registration stage. This is the stage where the customer opens an account and is said to be financially included. The registration stage paves way for the next stage – active use. Active use means that a customer is using the account to transfer money, save or borrow during the last 90 days.

The final stage of financial inclusion is that of advanced active use. This stage includes making payments of bills, merchant transactions, receiving government benefits using the bank account. An advanced use indicates greater adoption and hence higher continuity in the usage of the account.

Why Financial Inclusion?

Various studies have shown that when people participate in the financial system, they are better able to start and expand businesses, manage risk, invest in education and absorb financial shocks (Aportela, 1999; Burgess

⁶ Financial Inclusion Insights - Applied Research for digital financial inclusion, June 2017; Intermedia and Bill & Melinda Gates Foundation

and Pande, 2005; Beck, Demirguc-Kunt, and Martinez Peria, 2007; Ashraf, Karlan, and Yin 2010; Prina, 2012; Ruiz, 2013). Access to accounts and to savings and payment mechanisms increases savings, empowers women, and boosts productive investment and consumption. Access to credit also has positive effects on consumption as well as on employment status and income and on some aspects of mental health and outlook (Karlan and Zinman, 2010).

The benefits go beyond individuals. Greater access to financial services for both individuals and firms may help reduce income inequality and accelerate economic growth (Beck, Demirguc-Kunt, and Levine, 2007; King and Levine, 1993; Beck, Levine, and Loayza, 2000; Clarke, Xu, and Zou, 2006; Klapper, Laeven, and Rajan, 2006; and Demirguc-Kunt and Levine (2009).

Shifting from cash to digital payments provides an important first entry point into the formal financial system, which can subsequently lead to significant increases in savings and the substitution of formal for informal saving (Aportela, 1999; Prina, 2012; Batista and Vicente, 2013). Moving from cash-based to digital payments can improve the efficiency of making payments by increasing the speed of payments and by bringing in a reduction of cost of disbursing and receiving the payments (Aker and others, 2013; Babatz, 2013). Digital payments also enhance the security of payments and thereby reduces the incidence of crime associated with them (Wright and others, 2014). The transparency of payments increases reducing the likelihood of any leakage between the sender and receiver (Muralidharan, Niehaus and Sukhtankar, 2014).

Financial Inclusion – Developments Across the World

Financial Exclusion has been a key challenge for governments across the world and the last few years has been witness to some groundbreaking developments by various countries and groups of countries. The G20 countries made financial inclusion one of the pillars in 2009. By 2013, more than 50 countries had committed to financial inclusion through their policy making and regulatory bodies. In September 2016, G20 nations endorsed the ‘High Level Principles for Digital Financial Inclusion’. The eight principles lay emphasis on boosting financial inclusion using technology as digital technology would make it possible to provide affordable financial services. The eight principles are:

Principle 1: Promote a digital approach to financial inclusion

It is important to lead by example and promote the use of innovative digital technologies to reach the financially excluded and underserved. Some of the ways this can be achieved are:

- National strategies and action plans should reflect new digital models for achieving digital financial inclusion. They should have specific objectives, measurable outcomes and clear lines of accountability.
- Ensure effective coordination between policymakers, financial supervisors, central banks, relevant regulatory authorities among others.
- Digitize recurring large-volume payments from government agencies to consumers. Incentivise payments made to and from governments using digital mode to encourage digital transactions.
- Encourage and facilitate private sector to make large-volume, recurrent payments digitally.
- Encourage industry to make available low-cost, basic transaction accounts for the financially excluded and underserved that can enable digital payments and provide a safe place to store value.
- Eliminate barriers to development of digital financial services including easier access and usage of the Internet and mobile devices as well as reform tax regimes that hinder the widespread uptake of new technologies.

Principle 2: Balance innovation and risk to achieve digital financial inclusion

There is no iota of a doubt that technology offers the potential of dramatically lowering costs and benefiting millions of underserved people. But the policymakers also should recognize that rapid digital innovation introduces new risks both individual and systemic that need to be identified and addressed effectively and in a timely fashion. There has to be a balance between innovation and the associated risks to maximize the benefits that can be reaped. Some of the measures suggested in this regard are:

- Encourage digital innovation through public private partnerships to reach financially excluded groups.
- Encourage industry to develop simple and secure interfaces for digital financial services making them user friendly and minimize the risk of wrong transactions.
- Work with risk-management experts to identify and assess the risks arising from the usage of new technologies and ensure they are effectively managed.
- Create knowledge-sharing mechanisms between regulators and service providers.
- Encourage regulators as well as industry to establish risk-management strategies that take into consideration the specific conditions and legal frameworks of the relevant jurisdictions.
- Partner with industry to explore the benefits digital currencies may offer to financial inclusion.

Principle 3: Provide an enabling and proportionate legal and regulatory framework

For digital financial inclusion to develop and expand in a sustainable way, providers and other market participants need a legal and regulatory framework that is predictable, risk-based and fair. The framework should allow new entrants and should not impose excessive, non-risk-based compliance costs. Some of the key actions to develop an enabling and proportionate legal and regulatory framework include:

- Establish a framework for digital financial inclusion that considers market participation, appropriate prudential requirements, market integrity, consumer protection, AML safeguards and insolvency.
- Provide a fair and open level playing field for digital financial inclusion
- Balance the risks of digital financial inclusion with the costs of supervision and compliance.
- Assess all relevant laws concerning digital financial inclusion to identify areas of overlap or contradiction as well as any gaps, barriers to access, or other obstacles.
- Ensure a clear division of responsibilities among regulators for the legal and regulatory framework
- Draft relevant laws and regulations concerning digital financial inclusion in a simple manner that is easy to understand.

Principle 4: Expand the digital financial services infrastructure ecosystem

Policymakers and the private sector should partner and prioritize the development of digital infrastructure as one of the pillars of social and economic development plans. Such an infrastructure should reach the “last mile” of rural areas in addition to serving major urban areas and key transit corridors. Some of the key ways to expand digital financial ecosystem are:

- Collaborate with various government agencies to ensure the basic infrastructure that supports digital financial inclusion is in place.
- Expand broadband network coverage in underserved areas using practices such as public-private partnerships and incentivize shared infrastructure programs.
- Establish payments platforms linked to clearing and settlement systems of the country and provide safe and efficient access to banks and nonbank financial institutions.
- Leverage widespread government networks such as post offices for promoting and distributing digital financial services.
- Collaborate with industry to explore the potential of technology to improve the efficiency, security, transparency and reach of financial infrastructure.
- Promote responsible use of credit reporting systems modelled on best practices. These include relevant, accurate and timely data collected on a systematic basis from all reliable, appropriate and available sources.
- The overall legal and regulatory framework for credit reporting should be clear, non-discriminatory and supportive of consumer data protection and privacy rules.
- Encourage the use of data sources in credit reporting systems such as data related to utility payments, mobile recharge purchases, e-commerce transactions and digital wallet accounts.

Principle 5: Establish responsible digital financial practices to protect consumers

A comprehensive consumer and data protection framework is essential to building trust and confidence in the acquisition and ongoing use of digital financial services, especially for consumers with limited financial literacy or the resources to absorb losses. Some of the key measures to support responsible digital financial practices to protect consumers and address regulatory and industry self-regulatory issues include:

- Establish a digital financial services consumer protection framework that addresses specific risks associated with the digital environment.
- Enforce rules relating to fraud arising out of digital financial services and provide adequate and appropriate recourse mechanisms through dedicated policies and programs.
- Ensure consumers have easy and convenient access to simple, efficient and free complaint resolution mechanisms that can be accessed and operated without requiring physical presence.
- Develop service provider requirements for digital financial services including clear and simple disclosures of terms, fees and commissions; toll-free customer hotlines; periodic account statements; procedures for unauthorized transactions and system failures; fair lending and debt collection practices.
- Ensure adequate training is provided by digital financial service providers to agents and employees about product features; regulatory responsibilities; fair treatment; and recourse procedures.
- Encourage providers to submit periodic reports on data covering complaints related to digital financial services.
- Encourage digital financial services providers to self-regulate to a higher standard than required under prevailing law.
- Develop a clear definition of the meaning of “personal data,” taking into account the ability to combine different categories of information to identify a person.
- Ensure consumers have adequate choice and control over their personal data. Consumers also need to have affordable, transparent and convenient access and correction rights.
- Ensure that data is not being used in an unfair discriminatory manner.

Principle 6: Strengthen digital and financial literacy and awareness

The evolution to digital delivery of financial services adds another layer of complexity for new users who may have little or no experience with digital tools, whether mobile or online. Policymakers, regulators, and service providers must all work together to ensure that such users have: access to, and awareness of, digital financial tools; simple instruction on how they work; and clear understanding of how to obtain more information as well as recourse on mistakes that may occur in this new environment of instantaneous, non-face-to-face transactions. A few measures suggested to enhance digital and financial literacy and awareness include

- Identify emerging financial competency requirements resulting from the digitization and bundling of financial services.
- Encourage development and evaluation of a simple, practical and digitally focused financial literacy programs to help consumers understand the costs, benefits and risks of digital financial services.
- Encourage industry to share the details of all financial awareness and literacy programs with regulators.
- Harness emerging digital tools to develop financial literacy programs.
- Raise awareness among businesses about the benefits of processing payments and transfers digitally and the features of available digital financial services.
- Promote informed choices by consumers by supporting the development of tools enabling comparison of various digital financial services.

Principle 7: Facilitate customer identification for digital financial services

Governments worldwide acknowledge the importance of identity as a fundamental necessity for daily life. For approximately 1.5 billion people, the inability to prove their official identity cuts them off from basic services and enjoying their full rights. Individuals who lack official forms of identification are typically the most vulnerable people in the poorest countries. As countries increasingly rely on digital networks for delivering

important public and private services, the ability of consumers to remotely access those services through identification becomes extremely important. Some of the key actions to facilitate customer identification include:

- Ensure birth registration and other foundational identity systems are affordable and universal.
- Ensure that government identity databases are secured and made available to other parts of government subject to client consent.
- Establish and promote innovative forms of identity registration and verification such as digital biometric identification products and online identity verification services.
- Establish acceptable standards to manage identity, transaction and account risks.
- Implement customer identification and verification requirements to facilitate consumption of low-risk digital financial services for the purpose of financial inclusion.
- Implement a legal framework that protects the privacy of identity data and necessitates consent to use such data.
- Collaborate with stakeholders that can facilitate identification programs for excluded groups for financial inclusion.
- Establish clear transparency and accountability around the responsibility of the public and private entities responsible of identity management.

Principle 8: Track digital financial inclusion progress

Effective leveraging of digital technologies to achieve financial inclusion goals requires a comprehensive monitoring and evaluation system to track progress, identify obstacles and demonstrate success at both the national and program levels. Together, these elements serve to quantify and measure progress towards digital financial inclusion priorities, support in-depth analysis of financial inclusion trends and obstacles and provide reliable insights about the efficiency, effectiveness, and impact of reforms and programs. Some of the measures suggested are as following:

- Establish key performance indicators and targets for the usage of digital financial products and services after consultation with key stakeholders.
- Establish financial inclusion data collection systems to cover new providers and products.
- Ensure adequate understanding among the regulators that collect data related to service providers to ensure an open and efficient exchange of information.
- Create an online data portal and publish reports periodically to provide data on the use of digital financial services.
- Provide reports on the adoption and usage of digital financial services to various international agencies monitoring such financial inclusion data.

Few Commissions Reports on Financial Inclusion Have Been Examined

Khan commission

In 2004 RBI set up khan commission to look into financial inclusion. This commission urged banks to review their policies and practices to align them with the objective of financial inclusion. In this, RBI stressed on the need for 'no frills account' either by nil or minimum charges.

Nachiket MOR Committee

Nachiket MOR committee was set up by RBI in sep 2014 under the chairmanship of Nachiket MOR, an RBI board member. This commission recommended a universal bank account to all the Indian people above the age of 18 years by 1st Jan, 2016. This committee also recommended that wholesale banks need to have 50 crore as their capital which is the tenth of the capitals required to have for new banks to start a business. Aadhaar will be the main driver towards the rapid expansion in the number of bank accounts.

Deepak Mohanti Committee

The central bank RBI constituted a new committee 'Deepak Mohanti committee on 15th July, 2015. The main objective of the committee was set up that the committee will study the financial inclusion strategies of other countries mainly related to the technology used in financial inclusion. The objectives were also fixed in relation to the protection of consumers and consumer literacy regarding banking habits.

Specific Outcomes of the Study

- Digital finance can improve the poor and down trodden people access to basic services, thereby leading to greater financial inclusion in rural areas.
- Digital financial services can improve access to finance for bank customers who cannot conveniently access banks due to poor transportation networks and long queuing hours in banks and reduce cost of maintenance in banks
- It provides a more convenient platform for individuals to carry out basic financial transactions including payments for electricity, water supply etc

Reach of digital finance to underserved and unnerved masses for formal Banking services. This study makes an effort to explain the role of digital finance for inclusive growth of economy which is not addressed earlier.

Executive summary

Even after years of implementing mass banking in India, through committed and extended services of financial intermediaries to the poorest of the poor and the downtrodden, a vast majority of rural households are still in the grip of non-formal agencies. Due to lack of financial literacy in the backward and rural areas, financial services are yet to reach a vast majority of the population in rural and backward areas. Hence the proposed study will make an attempt to identify the constraints in application of digital finance for financial inclusion.

Digital finance can lead to greater financial inclusion and convenience to the users is the proposed solution with this study. Usage of Mobile phones, Biometric ATMs and Smart Cards in poor and rural areas reduce the intensity of the problems in financial inclusion.

FINDINGS AND SUGGESTIONS

Limited access to affordable financial services such as savings, loan, remittance and insurance services by the vast majority of the population in the rural areas and unorganized sector is believed to be acting as a constraint to the growth impetus in the economy. There is a need to create opportunities to access affordable financial services for inclusive growth. It enlarges livelihood opportunities and empowers the poor to take charge of their lives and aids social political stability. Hence, Financial Inclusion is considered to be critical for achieving inclusive growth which is feasible with digital finance. Though, there are previous studies on financial inclusion, Majority of them concentrated on financial inclusion alone. They have not yet considered the role of digital finance for financial inclusion. In this present study, the researcher will make an attempt to identify the problems in the use of digital finance by the people who are excluded from the formal financial services.

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