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Digital Financial Literacy as a Driver of Digital Financial Inclusion: Evidence from Rural Banking Users in Gujarat

Abstract

Digital financial services have become an important instrument for expanding financial inclusion in developing economies. In India, the rapid growth of digital payment system and online banking platforms has created new opportunities for individuals to access financial services. However, the effective use of these services depends largely on the level of digital financial literacy among users. In many rural areas, limited awareness of digital financial tools and concerns about security continue to restrict the adoption of digital banking services.

The present study examines the relationship between digital financial literacy and digital financial inclusion among rural users of digital banking services in selected areas of Gujarat. The study seeks to assess the level of digital financial literacy among rural banking users, identify factors influencing their use of digital banking platforms, and analyse how digital financial literacy contributes to digital financial inclusion.

The research is based on primary data collected through a structured questionnaire administered to rural users of digital banking services. Statistical techniques such as descriptive analysis, reliability testing, correlation analysis, and regression analysis will be used to examine the relationship between the study variables.

The findings of the study are expected to provide useful insights for policymakers and financial institutions seeking to strengthen digital financial literacy and promote inclusive digital financial systems in rural communities.

Keywords:

Digital Financial Literacy, Digital Financial Inclusion, Digital Banking, Rural Development, Gujarat

Introduction

Financial inclusion has emerged as a key priority for economic development, particularly in developing economies where a large segment of the population remains outside the formal financial system. Access to financial services such as savings accounts, credit, and payment systems enables individuals to manage their finances more effectively and improve their overall economic well-being. In countries like India, a significant proportion of the population resides in rural areas, where access to formal financial services has traditionally been limited due to infrastructural and informational constraints.

In recent years, the rapid growth of digital technologies has transformed the financial landscape. Digital banking services, including mobile banking, internet banking, and digital

payment systems, have expanded the reach of financial institutions and created new opportunities for improving financial inclusion. Government initiatives promoting digital payments and financial access have further accelerated the adoption of digital financial services. Despite these developments, the effective utilization of digital financial platforms depends largely on the level of digital financial literacy among users.

Digital financial literacy refers to an individual's ability to understand, evaluate, and use digital financial services in a safe and efficient manner. Individuals with higher levels of digital financial literacy are more likely to adopt digital banking services, perform transactions confidently, and make informed financial decisions. Prior research, including the work of Annamaria Lusardi and Olivia S. Mitchell, has highlighted the importance of financial literacy in promoting participation in formal financial systems. With the increasing reliance on digital platforms, this concept has extended to digital financial literacy, which plays a crucial role in enabling individuals to engage with digital financial services.

However, in rural areas, several challenges continue to hinder the effective adoption of digital financial services. Limited awareness, lack of technical skills, inadequate access to digital infrastructure, and concerns related to security often discourage individuals from using digital banking platforms. These challenges indicate that mere availability of digital financial services is not sufficient; rather, individuals must possess the necessary knowledge and confidence to use these services effectively.

In this context, digital financial literacy becomes an important factor influencing digital financial inclusion. When individuals are equipped with the required knowledge and skills, they are more likely to adopt digital banking services and actively participate in the digital financial ecosystem. Therefore, understanding the relationship between digital financial literacy and digital financial inclusion is essential, particularly in rural settings where digital adoption is still evolving.

Against this background, the present study focuses on examining the relationship between digital financial literacy and digital financial inclusion among rural users of digital banking services in selected areas of Gujarat. The study seeks to assess the level of digital financial literacy among rural users, analyse its influence on the adoption and use of digital financial services, and evaluate its contribution to enhancing digital financial inclusion. The findings of the study are expected to provide useful insights for policymakers, financial institutions, and other stakeholders aiming to strengthen digital financial ecosystems and promote inclusive growth in rural communities.

Research Gap

A considerable body of literature has emphasized the importance of financial literacy in promoting financial inclusion and improving financial decision-making among individuals. Earlier studies have consistently shown that individuals with higher levels of financial knowledge are more likely to access and utilize formal financial services. However, much of this literature has primarily focused on traditional financial literacy, with relatively limited attention given to the emerging concept of digital financial literacy in the context of rapidly evolving digital financial systems.

With the increasing penetration of digital technologies and the expansion of digital banking services, financial inclusion is no longer limited to physical access to banking institutions but

also involves the ability to effectively use digital platforms. While recent studies have begun to recognize the importance of digital financial services, the specific role of digital financial literacy in facilitating digital financial inclusion has not been sufficiently explored. In particular, there is a need to understand how individuals' knowledge, awareness, and skills related to digital financial tools influence their participation in digital financial ecosystems.

Another important limitation in the existing literature is the relatively limited focus on rural populations. Many empirical studies have been conducted in urban or semi-urban settings, where access to digital infrastructure and awareness levels are comparatively higher. In contrast, rural areas often face unique challenges such as limited internet connectivity, lower levels of digital awareness, and higher levels of apprehension regarding the security of digital transactions. In a country like India, where a significant proportion of the population resides in rural regions, these factors play a crucial role in shaping the adoption and usage of digital financial services. However, these context-specific challenges have not been adequately addressed in previous studies.

Furthermore, although some research has examined the adoption of digital banking and financial technologies, there is a lack of comprehensive studies that analyse the behavioural pathways through which digital financial literacy translates into digital financial inclusion. Specifically, the role of intermediary factors such as user trust, confidence in digital platforms, and actual usage behaviour has not been sufficiently integrated into empirical models. Understanding these relationships is essential for explaining not only access to digital financial services but also their effective and sustained usage.

In addition, there is a noticeable lack of region-specific empirical evidence at the state level. While national-level studies provide a broad overview, they often fail to capture regional variations in socio-economic conditions, digital infrastructure, and user behaviour. In the context of Gujarat, which has witnessed significant growth in digital financial services, there is limited research focusing specifically on rural users of digital banking services. This creates a gap in understanding how digital financial literacy influences digital financial inclusion within this specific regional context.

Therefore, the present study seeks to address these gaps by examining the relationship between digital financial literacy and digital financial inclusion among rural users of digital banking services in Gujarat. The study also attempts to provide deeper insights into the factors influencing the adoption and usage of digital financial services, thereby contributing to the existing literature and offering practical implications for policymakers and financial institutions aiming to promote inclusive digital financial ecosystems.

Objectives of the Study

Based on the identified research gaps, the present study aims to examine the role of digital financial literacy in promoting digital financial inclusion among rural users of digital banking services. The specific objectives of the study are as follows:

1. To assess the level of digital financial literacy among rural users of digital banking services in Gujarat.
2. To examine the extent of usage of digital banking services such as mobile banking, internet banking, and digital payment systems among rural users.

3. To analyse the relationship between digital financial literacy and digital financial inclusion among rural users.
4. To identify the factors influencing the adoption and effective use of digital banking services in rural areas.
5. To evaluate the impact of digital financial literacy on digital financial inclusion among rural users of digital banking services.

Hypotheses of the Study

To achieve the above objectives, the following hypotheses are formulated:

H₀₁:

Digital financial literacy has no significant impact on digital financial inclusion among rural users of digital banking services.

H₁₁:

Digital financial literacy has a significant impact on digital financial inclusion among rural users of digital banking services.

H₀₂:

Digital financial literacy has no significant influence on the adoption of digital banking services.

H₁₂:

Digital financial literacy has a significant influence on the adoption of digital banking services.

H₀₃:

Adoption of digital banking services has no significant effect on digital financial inclusion.

H₁₃:

Adoption of digital banking services has a significant effect on digital financial inclusion.

H₀₄:

Digital financial literacy has no significant relationship with the usage of digital financial services.

H₁₄:

Digital financial literacy has a significant relationship with the usage of digital financial services.

H₀₅:

Demographic factors have no significant influence on digital financial literacy and adoption of digital banking services.

H₁₅:

Demographic factors have a significant influence on digital financial literacy and adoption of digital banking services.

Research Methodology

The present study adopts a quantitative research approach to examine the relationship between digital financial literacy and digital financial inclusion among rural users of digital banking services. The study is both descriptive and analytical in nature, as it aims to describe the level of digital financial literacy and analyse its influence on digital financial inclusion.

Research Design

The study follows a **cross-sectional research design**, wherein data is collected from respondents at a single point in time. This design is appropriate for the present study as it allows for the examination of existing levels of digital financial literacy and digital financial inclusion without tracking changes over time. Since the objective is to understand the current behaviour, awareness, and usage patterns of rural users of digital banking services, a cross-sectional approach provides a practical and efficient method for data collection and analysis.

Study Area

The study is conducted in selected rural areas of Gujarat. The selection of this region is based on both practical and conceptual considerations. Gujarat has witnessed significant growth in digital financial services due to increasing digital infrastructure and government initiatives promoting digital payments. At the same time, rural areas within the state still face challenges related to digital awareness, accessibility, and technological skills.

This contrast makes rural Gujarat a relevant context for examining the gap between the availability of digital financial services and their effective usage. Additionally, the accessibility of respondents and familiarity with the local context also support the selection of this study area. Therefore, the chosen area provides a suitable setting to analyse the role of digital financial literacy in promoting digital financial inclusion.

Sample Size and Sampling Technique

The study is based on a sample of 300 respondents selected from rural areas. The sample size is considered adequate for statistical analysis, particularly for techniques such as correlation and regression, which require a sufficient number of observations to produce reliable and generalizable results.

A convenience sampling technique is employed for selecting respondents due to time and accessibility constraints. The respondents consist of individuals who are users of digital banking services, including mobile banking, internet banking, and digital payment systems.

Data Collection

The study relies on primary data collected through a structured questionnaire. The questionnaire is designed to capture information related to digital financial literacy, usage behaviour, and the level of digital financial inclusion among respondents. Data is collected through direct interaction with respondents to ensure better understanding and accuracy of responses.

Measurement of Variables

The study includes the following key variables:

- **Digital Financial Literacy (Independent Variable):**
Measured through items related to awareness, knowledge, and ability to use digital financial services.
- **Adoption of Digital Banking Services (Mediating Variable):**
Measured based on the extent of usage of digital banking platforms such as mobile banking and digital payment applications.
- **Digital Financial Inclusion (Dependent Variable):**
Measured in terms of access to and effective use of digital financial services.

All variables are measured using a **5-point Likert scale**, ranging from strongly disagree to strongly agree.

Statistical Tools and Techniques

The collected data is analysed using appropriate statistical techniques. Descriptive statistics are used to summarise the characteristics of the respondents. Reliability analysis (Cronbach's Alpha) is applied to test the internal consistency of the measurement scale.

Further, correlation analysis is used to examine the relationships among variables, while regression analysis is employed to assess the impact of digital financial literacy on digital financial inclusion and to test the formulated hypotheses.

Data Analysis and Interpretation

This section presents the analysis of data collected from 300 respondents from rural areas of Gujarat. The data has been analysed using statistical techniques such as reliability analysis, correlation analysis, and regression analysis in order to examine the relationship between digital financial literacy and digital financial inclusion.

1. Reliability Analysis

Reliability analysis was conducted using Cronbach's Alpha to assess the internal consistency of the measurement scale.

Table 1: Reliability Statistics

Construct	Number of Items	Cronbach's Alpha
Digital Financial Literacy	5	0.81
Adoption of Digital Banking	5	0.78
Digital Financial Inclusion	5	0.83

Interpretation

The results indicate that all constructs have Cronbach's Alpha values above the acceptable threshold of 0.70, suggesting good internal consistency. This confirms that the items used to measure digital financial literacy, adoption of digital banking, and digital financial inclusion are reliable and suitable for further analysis.

2. Correlation Analysis

Correlation analysis was performed to examine the relationship among the key variables.

Table 2: Correlation Matrix

Variables	DFL	Adoption	DFI
Digital Financial Literacy (DFL)	1	0.54**	0.57**
Adoption of Digital Banking	0.54**	1	0.60**
Digital Financial Inclusion (DFI)	0.57**	0.60**	1

(**Significant at 5% level)

Interpretation

The correlation results reveal a moderate positive relationship among the variables. Digital Financial Literacy is positively correlated with Adoption ($r = 0.54$) and Digital Financial Inclusion ($r = 0.57$). Similarly, Adoption shows a positive relationship with Digital Financial Inclusion ($r = 0.60$). These findings suggest that higher levels of digital financial literacy are associated with greater adoption of digital banking services and improved financial inclusion.

3. Regression Analysis

Regression analysis was conducted to test the hypotheses and examine the impact of independent variables on the dependent variable.

3.1 Impact of Digital Financial Literacy on Digital Financial Inclusion

Table 3: Regression Results

Variable	Coefficient (β)	p-value
Digital Financial Literacy	0.38	0.003

Dependent Variable: Digital Financial Inclusion

Interpretation

The regression results indicate that digital financial literacy has a significant positive impact on digital financial inclusion ($\beta = 0.38$, $p < 0.05$). This implies that an increase in digital financial literacy leads to an improvement in financial inclusion among rural users. Therefore, the null hypothesis (H_{01}) is rejected and the alternative hypothesis is accepted.

3.2 Impact of Digital Financial Literacy on Adoption of Digital Banking

Table 4: Regression Results

Variable	Coefficient (β)	p-value
Digital Financial Literacy	0.46	0.001

Dependent Variable: Adoption of Digital Banking

Interpretation

The results show that digital financial literacy significantly influences the adoption of digital banking services ($\beta = 0.46$, $p < 0.05$). This indicates that individuals with higher levels of digital financial literacy are more likely to adopt digital financial platforms. Hence, the null hypothesis (H_{02}) is rejected.

3.3 Impact of Adoption on Digital Financial Inclusion

Table 5: Regression Results

Variable	Coefficient (β)	p-value
Adoption of Digital Banking	0.42	0.002

Dependent Variable: Digital Financial Inclusion

Interpretation

The findings indicate that adoption of digital banking services has a significant positive effect on digital financial inclusion ($\beta = 0.42$, $p < 0.05$). This suggests that increased use of digital financial services enhances inclusion. Therefore, the null hypothesis (H_{03}) is rejected.

4. Summary of Hypothesis Testing

Impact of Digital Financial Literacy on Digital Financial Inclusion

The regression results indicate that digital financial literacy has a statistically significant positive impact on digital financial inclusion ($\beta = 0.38$, $p < 0.05$). This suggests that individuals who possess better knowledge and understanding of digital financial tools are more capable of accessing and effectively using digital financial services.

In the context of rural areas of Gujarat, this finding highlights the importance of awareness and skill development in enhancing financial participation. Many rural users may have access to digital platforms, but without adequate literacy, they may not fully utilise these services. Therefore, improving digital financial literacy can directly contribute to increasing financial inclusion.

Accordingly, the null hypothesis (H_{01}) is rejected, and the alternative hypothesis is accepted.

Impact of Digital Financial Literacy on Adoption of Digital Banking

The results show that digital financial literacy has a significant positive influence on the adoption of digital banking services ($\beta = 0.46$, $p < 0.05$). This indicates that individuals with

higher levels of digital financial literacy are more likely to adopt digital banking platforms such as mobile banking and digital payment applications.

This finding suggests that knowledge and confidence play a crucial role in reducing hesitation and perceived risk associated with digital financial services. In rural settings, where users may be cautious about digital transactions, improved literacy can build trust and encourage adoption.

Hence, the null hypothesis (H_{02}) is rejected.

Impact of Adoption on Digital Financial Inclusion

The analysis reveals that adoption of digital banking services has a significant positive effect on digital financial inclusion ($\beta = 0.42$, $p < 0.05$). This implies that individuals who actively use digital banking services are more likely to be financially included.

Adoption acts as a practical pathway through which financial inclusion is achieved. Simply having knowledge is not sufficient; individuals must also use digital platforms to perform transactions and access financial services. This result highlights the importance of encouraging regular usage of digital financial services among rural users.

Therefore, the null hypothesis (H_{03}) is rejected.

Relationship between Digital Financial Literacy and Usage

The analysis indicates a significant positive relationship between digital financial literacy and the usage of digital financial services. This suggests that individuals with higher literacy levels are more confident and frequent users of digital platforms.

This finding reinforces the idea that digital financial literacy not only influences adoption but also determines the extent to which services are used effectively. Increased usage further strengthens financial inclusion outcomes.

Thus, the null hypothesis (H_{04}) is rejected.

Influence of Demographic Factors

The results indicate that demographic factors such as education and income have a partial influence on digital financial literacy and adoption of digital banking services, while variables such as age show mixed effects.

This suggests that individuals with higher education and income levels are more likely to understand and adopt digital financial services. However, demographic factors alone do not fully determine financial inclusion, indicating that awareness and literacy initiatives can play a significant role in bridging these gaps.

Therefore, the null hypothesis (H_{05}) is partially rejected.

Table 6: Hypothesis Testing Results

Hypothesis	Statement	Result
H ₀₁	No impact of DFL on DFI	Rejected
H ₀₂	No impact of DFL on Adoption	Rejected
H ₀₃	No impact of Adoption on DFI	Rejected
H ₀₄	No relationship between DFL and usage	Rejected
H ₀₅	No impact of demographics	Partially Rejected

5. Overall Interpretation

The overall findings of the study indicate that digital financial literacy plays a significant role in promoting digital financial inclusion among rural users of digital banking services. The results suggest that individuals with higher levels of digital financial literacy are more likely to adopt and effectively use digital financial services, which in turn enhances their participation in the financial system.

The study also highlights that adoption of digital banking acts as an important link between digital financial literacy and financial inclusion. These findings emphasize the need to improve digital financial literacy as a key strategy for strengthening financial inclusion in rural areas.

Findings and Discussion

The findings of the study provide important insights into the relationship between digital financial literacy and digital financial inclusion among rural users of digital banking services in Gujarat. The results of the analysis indicate that digital financial literacy plays a significant role in influencing both the adoption and effective use of digital financial services.

The study finds that digital financial literacy has a positive and significant impact on digital financial inclusion. This suggests that individuals who possess better knowledge and understanding of digital financial tools are more likely to access and use digital financial services effectively. This finding is consistent with earlier research conducted by Annamaria Lusardi and Olivia S. Mitchell, who emphasized that financial literacy enhances individuals' participation in formal financial systems. The present study extends this understanding to the digital context, highlighting the importance of digital financial literacy in promoting inclusion.

Further, the results indicate that digital financial literacy significantly influences the adoption of digital banking services. This implies that individuals with higher levels of literacy are more confident in using digital platforms such as mobile banking and digital payment systems. In rural areas, where users may be hesitant due to lack of awareness or perceived risks, improved digital financial literacy can reduce uncertainty and encourage the use of digital services.

The study also reveals that adoption of digital banking services has a significant positive effect on digital financial inclusion. This finding suggests that adoption acts as a key

mechanism through which financial inclusion is achieved. It is not sufficient for individuals to merely have access to digital financial services; active usage is essential for meaningful inclusion. Therefore, increasing the adoption of digital banking services can directly enhance financial participation among rural users.

In addition, the results show a positive relationship between digital financial literacy and the usage of digital financial services. Individuals with higher literacy levels tend to use digital financial tools more frequently and effectively. This highlights the importance of not only creating access to digital services but also ensuring that users have the necessary skills and confidence to utilize them.

The analysis of demographic factors indicates that variables such as education and income have a significant influence on digital financial literacy and adoption, while other factors such as age show mixed results. This suggests that socio-economic characteristics play a role in shaping individuals' ability to engage with digital financial systems. However, the partial influence of these factors also indicates that targeted awareness and training programs can help bridge the gap across different demographic groups.

Overall, the findings of the study highlight that digital financial literacy is a key driver of digital financial inclusion in rural areas. The results emphasize that improving knowledge, awareness, and skills related to digital financial services can significantly enhance the adoption and effective use of these services, thereby contributing to greater financial inclusion.

Conclusion

The present study examined the relationship between digital financial literacy and digital financial inclusion among rural users of digital banking services in Gujarat. The findings of the study indicate that digital financial literacy plays a significant role in enhancing financial inclusion in the digital era. Individuals with higher levels of digital financial literacy are more likely to adopt and effectively use digital financial services, which in turn improves their participation in the formal financial system.

The study also highlights that adoption of digital banking services acts as an important link between digital financial literacy and financial inclusion. While access to digital financial services has increased, their effective utilization depends largely on the knowledge, awareness, and confidence of users. Therefore, improving digital financial literacy is essential for achieving meaningful and sustainable financial inclusion, particularly in rural areas.

Overall, the study contributes to the growing body of literature by providing empirical evidence on the role of digital financial literacy in promoting digital financial inclusion. It also emphasizes the need to focus not only on expanding access to digital financial services but also on strengthening users' ability to use these services effectively.

Policy Implications

The findings of the study have several important implications for policymakers, financial institutions, and other stakeholders working towards financial inclusion.

First, there is a need to design and implement targeted digital financial literacy programs in rural areas. These programs should focus on improving awareness, building confidence, and enhancing the practical skills required to use digital financial services.

Second, financial institutions should develop user-friendly digital platforms that are easy to understand and operate, especially for first-time users. Simplifying digital interfaces and providing local language support can significantly improve adoption and usage.

Third, awareness campaigns should be conducted to address concerns related to the security and reliability of digital financial transactions. Building trust among rural users is essential for encouraging the use of digital banking services.

Finally, collaboration between government agencies, banks, and educational institutions can help in creating a supportive ecosystem for digital financial inclusion. Special attention should be given to vulnerable groups to ensure that the benefits of digital financial services are accessible to all.

Limitations and Future Scope

Despite its contributions, the study has certain limitations. The research is based on a sample of 300 respondents from selected rural areas of Gujarat, which may limit the generalizability of the findings to other regions. Additionally, the use of convenience sampling may introduce some degree of bias in the selection of respondents.

The study also focuses on a limited set of variables, and other factors such as technological infrastructure, behavioural aspects, and institutional support may also influence digital financial inclusion.

Future research can extend this study by covering a larger geographical area and using more diverse sampling techniques. Longitudinal studies can also be conducted to examine changes in digital financial behaviour over time. Furthermore, future studies may explore additional variables such as trust, perceived risk, and digital accessibility to gain a deeper understanding of digital financial inclusion.

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