Journal of Corporate Finance Management and Banking System
Vol: 05, No. 02, July-Dec 2025
ISSN: 2799-1059, DOI: 10.55529/jcfmbs.52.48.58

Research Paper

The role of financial inclusion in promoting sustainable economic development in India

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Article Info

Article History:
Received: 30 July 2025
Revised: 06 October 2025
Accepted: 14 October 2025
Published: 30 November 2025

Keywords:
Financial Inclusion
Sustainable Development
PMJDY
Digital Payments
UPI
Financial Literacy

ABSTRACT

Promoting financial inclusion has been widely recognized as a key component of development agenda in India, facilitating the delivery of affordable and formal financial services to ensure equitable development and support poverty reduction and inclusive economic growth. This paper discusses financial inclusion as a tool for achieving sustainable development using a systematic review of literature and analyzing secondary data sources like Reserve Bank of India (RBI), Pradhan Mantri Jan Dhan Yojana (PMJDY) and National Payments Corporation of India (NPCI). It assesses the impact of several initiatives including PMJDY, Jan-Dhan-Aadhaar-Mobile (JAM) Trinity, Unified Payments Interface (UPI) and financial programmers based on Self-Help Groups (SHGs). The results indicate considerable improvement and the RBI Financial Inclusion Index (FI-Index) has improved from 43.4 during FY2017 to 67.0 during FY2025, while the number of accounts opened under PMJDY has gone up from 55.29 crore in August 2018 to 56.16 crore by August 2025, and transactions on the UPI grew from 5.35 crore during FY2018-19 to 185.87 crore during FY2024-25. The study findings indicate that digital financial infrastructure, Direct Benefit Transfer (DBT) and financial service interventions targeting women have enhanced financial service access and utilization beyond the level of account-holding financial services. But there are still issues like regional differences, lack of financial education and inactive accounts. The study has found that financial inclusion is a significant enabler for Sustainable Development Goals (SDGs) and therefore, the policy support, digital innovation, financial literacy and consumer protection should be continued to support inclusive and sustainable economic empowerment in India.

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1. INTRODUCTION

Financial inclusion means that everyone, and especially vulnerable and low-income groups which have long been excluded from the formal financial system, has access to the financial product or service that is suitable and both easily available and available in the long-term [1]. On the other hand, financial inclusion has shifted from the "Dementiev corner" of development policy to the mainstream of national development planning over the last two decades, thanks to an increasing understanding that financial access offers a game-changing opportunity to alleviate poverty and inequality and digital finance has brought the costs of extending formal financial services to previously unbanked masses to the bare minimum [2]. The situation of India provides one of the best lessons learned of this transition. India is one of the fastest-growing financial inclusion programmed in the world, having achieved one of the highest numbers of bank accounts (56.16 crore) and mobilized deposit balances (₹2.68 lakh crore) through PMJDY, which opened over 56.16 crore bank accounts, with deposits of more than ₹2.68 lakh crore, until August 2025 [3], [4].

This increase in the number of accounts has also seen a parallel shift in the utilization of financial services due to the JAM trinity and the high growth of UPI which had reached a total of 185.87 billion transactions by FY2024-25 from 5.35 billion in FY2018-19 [4]. In turn, the overall rise in the RBI's composite FI-Index (which scores on 97 indicators in three access, usage and quality sub-indices) has transitioned from 43.4 in FY2017 to 67.0 in FY2025, reflecting consistent, broad-based strides across all sub-indices [3].

Financial inclusion is becoming more than just a goal, it is also a means to sustainable economic development – inclusive, equitable, and environmentally and socially sustainable. We observe that financial inclusion has been found to be linked to ICT infrastructure and economic growth endogenously among Indian States [5] suggesting that evaluation of financial inclusion policy should not be done in isolation of ICT infrastructure and economic growth. Likewise, it can be argued that financial inclusion is positively associated with some facets of financial-related SDGs, though this relationship may differ in terms of strength by specific SDG and country situation [6], [7].

It is important to research financial inclusion in the Indian context since there are reasons to consider financial inclusion an issue of interest other than interest in domestic policy. India's design elements, across its financial inclusion push, have also begun to be examined and considered as possible blueprints for inclusion regimes in other rising economies looking at financial inclusion at scale; (i) linking of bank accounts to biometric attributes (Aadhaar), (ii) a "state-led" approach to account opening as opposed to a "market-led" mechanism, and (iii) a payments rail that is interoperable [2], [8]. Meanwhile, the case of India tells of the constraints of an access-centered approach: a sizeable number of accounts could register to the nation's financial institutions without ever having access to credit, and a bigger fraction of those accounts that do manage to achieve such access can lie idle or under-used for an extended period, a phenomenon observed in initial evaluations done under PMJDY and only began to see resolution as payment infrastructure evolved over time [3], [4]. The learning from usage indicators catching up with access indicators in India is therefore more universal to consider sequencing of financial inclusion policies elsewhere.

Financial inclusion has increasingly been the topic of conversation in the context of particular SDGs instead of as a generic growth driver. The capacity of domestic financial institutions is explicitly mentioned in SDG target 8.10 to expand access to banking, insurance and financial services for all, as well as in SDG 1 (zero poverty), SDG 5 (gender equality), SDG 9 (industry, innovation and infrastructure) and SDG 10 (reduced inequalities) [6], [7]. India is the world's most populous country, and has committed itself to the

2030 Agenda, making the trend in financial inclusion in India relevant to the course of global progress towards these 2030 Agenda targets.

India's approach towards achieving financial inclusion on a large scale has raised some important questions about the effectiveness of these financial inclusion policies, like whether the large increase in account ownership has translated into comparable financial behavior in actual use; if these benefits are being distributed evenly across gender and geography; and whether the increased financial inclusion is a tool that is deepening financial capability for sustainable economic growth or adding to the vanity of account ownership? In this article, these questions are answered by a systematic review of the relevant literature followed by an analysis of secondary data about key financial inclusion indexes in India. Its goals are: (i) to chart India's journey towards financial inclusion using FI-Index and PMJDY statistics; (ii) to analyze how digital payment infrastructure, including the Unified Payment Interface (UPI), has impacted the usage aspect of financial inclusion; (iii) to summarize the existing empirical literature related to the relationship between financial inclusion and sustainable development outcomes in India and other similar economies; and (iv) to highlight structural gaps which are hindering the linkage between access and outcomes of financial inclusion. The review of related work is presented in Section 2, the methodology in Section 3, and results and discussion in Section 4 with a conclusion in Section 5, all of which lead to policy implications.

2. RELATED WORK

According to the theoretical basis of financial inclusion, households and businesses can afford consumption and build-up savings and use them for investment in productive activities through financial inclusion and form a favorable feedback loop with economic growth [1]. Previous research also confirmed that in early studies financial inclusion most closely relates to other human development indicators like physical infrastructure, physical distance, income, and urbanization, making financial inclusion central for inclusive economic development [1].

The significance of financial inclusion and its impact on poverty and inequality have been studied in detail in India. The findings showed that financial inclusion through public sector banks is statistically significantly negatively associated with poverty while the effect of financial inclusion through the private sector banks is comparatively weaker, thus suggesting the importance of public sector banks in the financial inclusion strategy in India [9]. Gender gap is also a significant issue. Educational and wage discrimination against women can stifle access to financial services, which are likely lower for female-headed households than for other households [10]. While it has helped in breaking the gender divide in the number of Jan Dhan accounts almost 55-56 percent accounts are held by women in Jan Dhan account but there is a financial gap as well [4].

In recent years, financial inclusion has rapidly changed as a result of the growth of digital finance and financial information and communication technology (ICT). There is empirical evidence to confirm a positive correlation between financial inclusion and the adoption of ICTs, and between financial inclusion and economic growth [11]. While offering banking services for the underserved, digital financial services lower transaction prices and enhance the accessibility of banking services, they also present challenges regarding cybersecurity, financial security, and knowledge privateness that need effective policies and regulations [2]. In the Indian scenario, financial inclusion measures like PMJDY, PMFBY etc have positively helped bring about Sustainable Development Goals (SDGs), but the extent to which they can be realized is still limited by financial awareness and low level of financial literacy [8].

The literature in recent years increasingly considers the financial inclusion phenomenon to be a driver of sustainable development and not just a means to economic growth. Bibliometric studies refer to three key areas of this relationship, which are economic, social and environmental sustainability [12]. There is cross-country evidence of positive links between financial inclusion and SDGs for zero hunger, gender equality and decent work, and a weaker, but still context specific, link between financial inclusion and poverty reduction, health and inequality. Other studies also report significantly higher level of financial inclusion that is linked to access to renewable energy and literacy [13].

These results are corroborated by international evidence. However, Nigerian studies show that there is positive correlation between financial inclusion and sustainable development [14] and that digital financial inclusion has non-linear threshold effect on region's economic growth in China [15]. Likewise in Asia and Africa, data from LDCs shows that financial inclusion goals are not being met by a simple economic strategy with growth alone, meaning specific programs targeting women, rural communities are crucial for financial inclusion [16]. Financial literacy also supports financial inclusion in terms of effectiveness of financial service use in addition to account ownership [17].

In India, financial inclusion has gone through several financial policy stages [18]. Cooperative banking, priority lending and the Self-Help Group (SHG)-Bank Linkage Programmed introduced by the National Bank for Agricultural and Rural Development were some of the early schemes which established saving and credit discipline in the rural regions of farming systems. These were further bolstered by no-frills accounts and eventually revolutionized under the PMJDY-JAM-UPI framework since 2014, reducing the costs of serving previously unbanked people and their access to financial services [19]. Because of the evolution over time, it is not possible to identify the effect of individual programmed, only recent ones resulting from much longer implementation of policy changes.

Three important conclusions are emphasized in the literature. Firstly, whatever its effectiveness is, there exists a persistent anti-poverty impact of financial inclusion, both within institutional channels, in fact, and between public and private banks [9]. Second, even though digital finance and ICT have driven greater financial inclusion and financial literacy, there was a corresponding need for investments in financial protections and regulatory supervision [2], [11], [17]. Thirdly, whilst financial inclusion is proponents of sustainable development, its effect varies across the SDGs and country levels, necessitating a country-specific empirical analysis to assess the impact of flagship initiatives like PMJDY and UPI for inclusive and sustainable development.

3. METHODOLOGY

The types of research method used in this study are descriptive–analytic research. The method gets the data in the form of secondary data and literature review. It is also appropriate for the study's goal of tracing the evolution of financial inclusion over time and embedding it in the larger context of the empirical research.

3.1 Data Sources

Three main official data sources were used to compile secondary data. To build up the composite inclusion trend presented in Table 1 and Figure 1 [3], data was obtained from the RBI's Financial Inclusion Index (FI-Index) for financial years ending March 2017 and March 2021 to March 2025. Secondly, the progress indicators in the PMJDY such as Account opened, Total Deposit Balance, Average Deposit per Account and Percentage of Women having accounts were brought together from releases by the Ministry of Finance and Press Information Bureau from the period March 2015 to August 2025, as shown in Table 2 [4]. Third, the annual UPI transactions (FY2018-19 onwards) is sourced from the data presented on NPCI [4] through official government press releases, and is presented in Figure 2 below. These indicators are only applicable to India and, as necessary, have been compared to international financial inclusion measures presented in the World Bank's Global Findex Database 2021 [7].

3.2 Analytical Approach

There are three stages of analysis. The first stage involves analyzing the RBI FI-Index trend to gauge the speed and uniformity of the increase in financial inclusion by looking at its three sub-indices (Access, Usage and Quality) in accordance with its sub-index weighting (Access 35 per cent, Usage 45 per cent, and Quality 20 per cent) [3]. The final step involves analyzing the growth of PMJDY accounts and deposits to the study to gauge if an increase in access is making a difference to the depth of engagement, measured as average deposit per account. UPI transactional volume growth is considered in this third stage as the instrumental measure of the usage aspect of financial inclusion because the movement of transactions through digital payment is much more robustly correlated to financial inclusion in the literature than merely having an account [2], [11]. Results from each stage are subsequently meshed with both the theoretical and the empirical literature reviewed in Section 2 to gauge how financial inclusion in India has progressed compared to, or deviated from, the archetypes captured in the literature and to glean implications for sustainable economic development.

3.3 Conceptual Framework

Following the RBI FI-Index's structure, the analysis is done using the lens of financial inclusion as three-dimensional, with Physical (availability of financial touchpoints) and Digital (availability of financial touchpoints) dimensions, and Usage (frequency and depth of engagement with financial services using savings, credit, insurance, and digital payments) and Quality (affordability and convenience and stand of consumer protection) dimensions [3]. This connects financial inclusion to sustainable economic development via three primary pathways: a welfare pathway, formal financial institutions' provision of savings and credit helps to reduce the vulnerability of households to shocks, by smoothing the consumption path [9] a productivity pathway, financial infrastructure (both credit and digital payment) lowers the transaction costs for micro-enterprises and the informal sector [11] and an equity pathway, financial inclusion reduces gender and income disparities in accessing economic opportunity [10], [18]. Analysis of empirical metrics related to India is presented in Section 4.1-4.3, taking a step-wise approach within this framework: Access-Usage-Quality; and analysis of the transfer of observed gains is discussed in Section 4.4 through the channels of welfare, productivity, and equity.

3.4 Scope and Limitations

This study does not perform primary econometric estimation of the relationships presented in this project and therefore should not be interpreted as the independent estimation of causal relationships. The relationships presented in Section 4 are presented as descriptive associations that can be seen as causal based upon the literature cited. State- and district-level heterogeneity however is accepted, but is not considered in this context, and is called out as a direction for future research in Section 5.

4. RESULTS AND DISCUSSION

The section provides a snapshot of policy indicators of financial inclusion in India, shows their trends and analyses the implications for sustainable economic development.

4.1 Trend in the RBI Financial Inclusion Index

The RBI FI-Index has increased from 43.4 in FY2017 to 67.0 in FY2025 (an increase of almost 55 per cent in eight-year period), as seen in Table 1. The rate of growth in UPI usage and the growth of PMJDY accounts from accelerated adoption which started during and after COVID-19 pandemic has witnessed the largest single-year gains after FY2021 and had led to a significant increase in DNT into the Jan-Dhan accounts [3], [4]. The RBI has always blamed progress in Usage and Quality sub-indices for the YOY gains, and not just Access, and moved from an Access-first phase to a YOY "vaigithru vaivisravat" [3] era, wherein usage and quality have taken the lead and digital transactions have been on an upswing, adding a new dimension to product offerings.

Table 1. Trend in RBI Financial Inclusion Index (FI-Index), FY2017–FY2025

Financial Year (Ending March)	FI-Index Value	Access Sub-Index	Usage Sub-Index	Quality Sub-Index
2017	43.4	—	—	—
2021	53.9	73.3	43.0	50.9
2022	56.4	—	—	—
2023	60.1	—	—	—
2024	64.2	—	—	—

2025	67.0	—	—	—

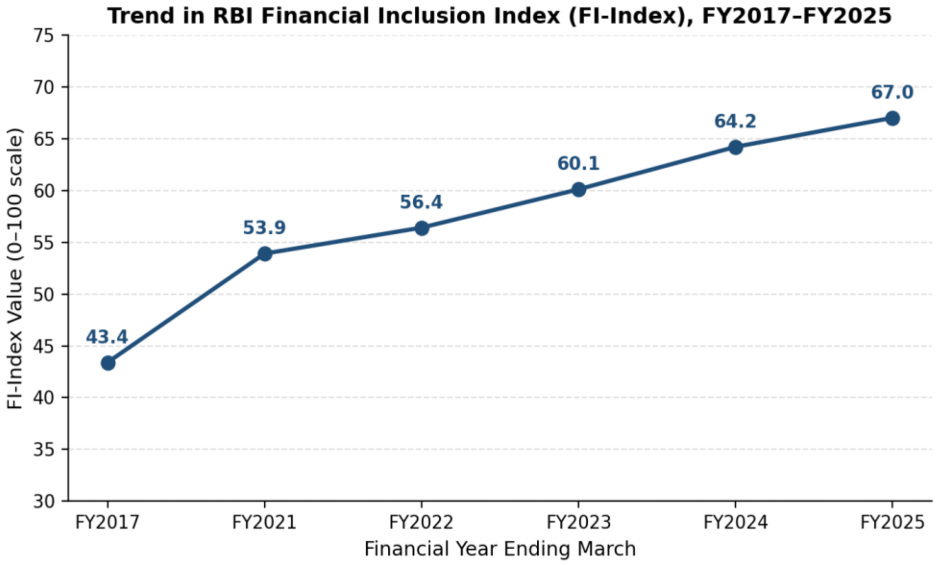

Figure 1. Trend in RBI Financial Inclusion Index (FI-Index), FY2017–FY2025

There is a pattern of progression from early stages of financial inclusion approaches, which focus on access, to later stages, where access must become more focused on usage and quality to keep building up inclusive access and prevent dormant accounts [2]. It also confirms the hypothesis that there are clear bi-directional causal effects across the three variables–namely between Financial Inclusion, ICT development, and Economic Growth in India [5] implying that the strengthened financial inclusion will further have a positive effect on further investment in ICTs and economic growth.

While improvement rates have trended upwards generally, at a much more subtle rate, rather than a sharp climb, year-on-year gains over FY2021 to FY2025 have been approximately 2.5 to 4.2 points. This suggests that while the country's achievements have largely been as a result of the gradual evolution of some of the components of its infrastructure, such as the gradual increase in acceptance of UPI merchants, growing use of RuPay cards, and a gradual strengthening of rural banking correspondent networks, they had not been driven by a discrete policy shock as this may have been interpreted as, rather characteristic of a multi-decade and multi-phase process of reform [19]. It is important to remember that the interpretation of the FI-Index should focus on what was actually invested in infrastructure during the previous year, and not necessarily on only the policy effort that was made during the current year.

4.2 Growth and Depth of the Pradhan Mantri Jan Dhan Yojana

The number of PMJDY accounts has been expanded in line with its successful rollout in the market since launch in 2014, with a projected expansion to reach 76 million by August 2025, as shown in Table 2. The number of Accounts is increased from 15.67 crore to 56.16 crore, a growth of more than 350 per cent from for their deposits, which went up from ₹15,670 crore to ₹2,67,756 crore up by more than 1700 per cent. This differential growth illustrates the story of average deposit per account which increased from about ₹1,065 in March 2015 to ₹4768 in August 2025 as compared to just the number of accounts kept.

Table 2. Progress of the Pradhan Mantri Jan Dhan Yojana (PMJDY), March 2015–August 2025

Reference Date	PMJDY Accounts (crore)	Total Deposits (₹ crore)	Average Deposit/Account (₹)	Women Account Holders (%)
March 2015	15.67	15,670	~1,065	—
March 2018	31.44	78,494	~2,500	53
August 2021	43.04	1,45,551	3,398	55

August 2022	46.25	1,73,000	3,761	56
August 2024	53.14	2,31,236	4,352	55.6
August 2025	56.16	2,67,756	4,768	55.7

The proportion of women holding accounts is also quite high (53 per cent in the initial stages of the scheme and 55.7 per cent by August 2025) indicating that PMJDY has advanced significantly in reducing basic accounts gender disparity that was observed in pre-PMJDY data [10]. However, even when usage indicators overlap with gender, and more broadly, when they are combined, gender disparities in use remain [10], [16] suggesting that gender differentiated usage patterns are an important area meriting further disaggregated research.

The variation in average deposit balances under PMJDY across the region adds to the finding that access to PMJDY doesn't translate into engagement as much as it does in others. Average deposit per account, as reported by the States, is significantly higher in a few States in the North and West than in parts of the Southern and north-eastern parts of India; the States with rural banks have higher average balances than the public and leading private banks. This aligns with the earlier cross-country study, which showed that a combination of income, literacy and physical infrastructure understandably contributes to the thickness of financial inclusion [1] an element which can be used for establishing a baseline for access but will not by itself even out the physical aspects of financial inclusion in India's varied regional economies. The gap will likely need to be closed in a differentiated manner, including financial education outreach programs, and increased density of banking correspondents in lower-deposit areas, as well as continuing bank account opening campaigns.

4.3 Digital Payments and the Usage Dimension of Financial Inclusion

It is more than thirty-four times as much as UPI transactions went up from 5.35 billion in FY2018-19 to 185.87 billion in FY2024-25 over 6 years; as shown in Figure 2. This is one of the fastest increases in the retail digital payment infrastructure that has been recorded anywhere in the world and it is therefore very encouraging for the usage-dimension improvements that are also evidenced under the FI-Index, outlined in Section 4.1.

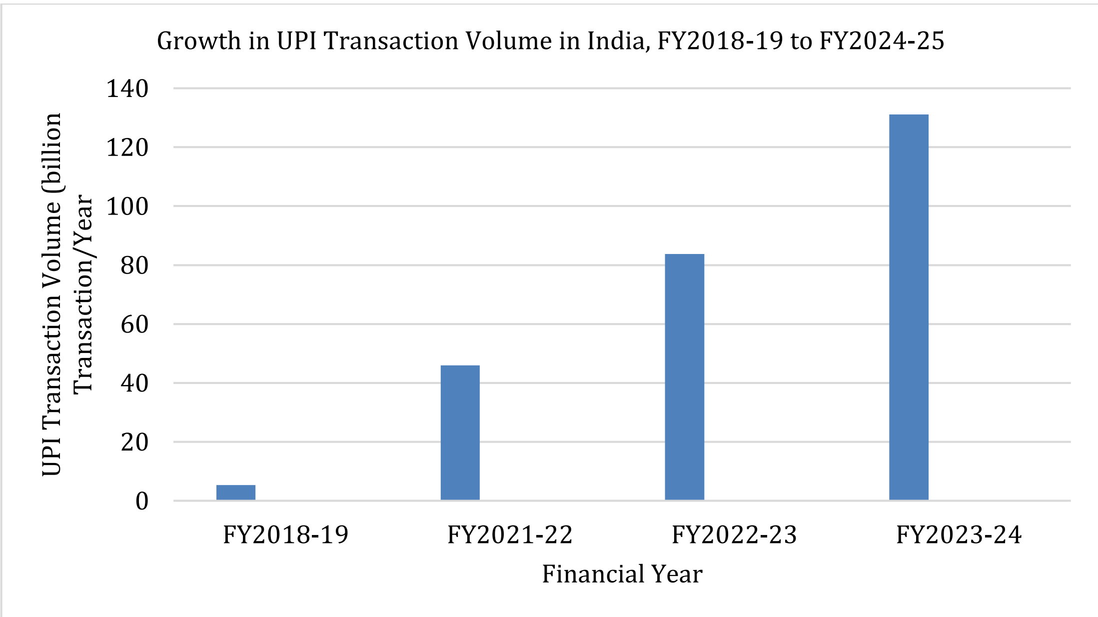

Figure 2. Growth in UPI Transaction Volume in India, FY2018-19 to FY2024-25

The UPI volumes increased by over fourfold from FY2021-22 to FY2024-25, marking the highest growth period. The fastest growth happened between FY2021-22 and FY2024-25 when UPI volumes went up by more than four times. This corroborates the observed high impact of ICT diffusion on financial inclusion [11] and a digital finance framework identifying the cost reductions that goes with transaction costs, and also the growing and increasing penetration of smartphones as the main drivers of extending the usage dimension of digital payment systems beyond account opening [2]. However, the size of UPI adoption is further evidence that whilst the internet is important for financial infrastructure, it is not sufficient on its own; with some countries finding that by providing financial education and literacy with internet-based financial infrastructure has a relatively small impact on improving outcomes around financial inclusion [17].

4.4 Implications for Sustainable Economic Development

As per the findings in Sections 4.1–4.3, the path towards financial inclusion by India has resulted in sustainable economic development via the following three paths consistent with the literature highlighted in Section 2. First, the ownership of PMJDY has boosted the capacity of the JAM trinity to feed the money to the beneficiaries, as in FY2024-25 alone, a total of ₹6.9 lakh crore was credited into beneficiaries' accounts via PMJDY [4], allowing the JAM trinity to prevent leakage in welfare delivery as found in (9), which concluded that the poverty reducing impact of public sector bank led inclusion was disproportionately strong, compared to that of private sector bank led inclusion. Second important reason is that UPI has reduced transaction costs for MSMEs and informal sector workers and endorsed the linkage of ICT growth, which is reported in the literature [11], [5]. Finally, although the gender gap is closing it is not closing completely, which corresponds to the finance-related SDGs that identified gender equality and decent work as the most strongly associated with financial inclusion [6].

Concurrently, national-level indicators – like the FI-Index – may mask underlying disparities in the quality and use of financial services across regions, between rural and urban areas and between men and women [16], [13]. RBI's very own sub-indices weighting where usage carries the maximum weight of 45 per cent suggests that deeper penetration of financial product adoption this involves taking credit, insurance and pension services they can boost further FI-Index increases, rather than simply deepening account-opening. [3] That's aligned with the concept of thresholds in causal relationships between digital financial inclusion and economic growth [15] which means that the nation could be reaching a point where a new set of policy instruments, like embedded credit products and financial literacy initiatives, are likely more important and necessary for continued gains, than continued expansion of access. Overall results affirm that financial inclusion in India plays an important and growing part in sustainable economic growth, and gives signals that the policy focus is much more about usage and enhancing the quality and equity of financial inclusion than its expansion.

4.5 Challenges and Policy Implications

Despite these advances, the progress towards leveraging financial inclusion for sustainable economic development in India is still hampered by a number of structural challenges. Firstly, the problem of low levels of transactions on the account, even when it is zero-balanced remains a concern; proportion of such accounts dropped significantly since launch, but still a substantial share of the accounts continues to have minimal transaction volume which otherwise may not generate indicative impact on poverty or vulnerability [9], [1]. Second, with the rapid adoption of digital payments, the risk of cyber security and fraud also has increased over the years; Government reports show many cases of digital payments fraud have been reported over the past few years indicating that amidst this progress, digital payments also pose new areas of financial-stability and consumer-protection risks that would warrant corresponding regulatory response, including the RBI's recent framework on security for UPI transactions [2].

Third, financial literacy has also been repeatedly shown as a tying constraint for the use of finance services irrespective of the availability of the infrastructure [17]. These account ownership rates have increased by a significantly larger proportion than financial literacy so there is a possibility of a slice of the newly banked population may not be able to access all the credit and financial services and investments that their bank account is supposed to enable. The third, and quite similar, point is offered to illustrate some examples in the form of gender and regional disparities, as explored in Sections 4.2 and 4.3, with the implication that the FI-Index can mask the degree of exclusion at the sub-population level. This echoes previous concerns regarding limits to access-based measures [10], [16].

The challenges outlined above highlight a number of policy priorities. Second, continued investment in financial and digital Literacy programmers, which are delivered in school, self-help groups (SHGs) and/banking correspondents are more likely to achieve a better return from the existing financial infrastructure than additional campaigns to expand the number of accounts opened. Second, it is essential to further strengthen the cybersecurity mechanism and the grievance redressal framework for digital payment to maintain the confidence of the public as the transaction numbers in the UPI are likely to reach one billion per day as per the industry's agenda. Third, differentiated policy design at the state or district level, not at the national level, is likely to have a more beneficial impact on the regional differences outlined in Section 4.2, similar to the sub-national differences reported in China [15] and throughout least developed economies [16]. Third, enhancing the availability of credit, microinsurance and pension products (including through Jan-Dhan and SHG linked accounts), and not just of simple credit based on payment and savings capabilities, would further help in enhancing the Usage and Quality sub-indices, which currently account for the highest share in further improvement of FI-Index [3]. In total, these measures would support to further strengthen the financial inclusion journey on a sustainable path leading to a betterment in household standard of living, enterprise productivity and equity as per the multi-channel framework of transmission in Section 3.3 [20] of this report.

5. CONCLUSION

The paper has analyzed the importance of financial inclusion to achieve sustainable economic development and growth in India, by reviewing the empirical literature and analyzing secondary data of FI-Index (RBI), PMJDY and UPI transaction volume. The results highlight India's financial inclusion journey and progress achieved in a decade: The numbers of PMJDY accounts increased significantly from 15.67 crore in March 2015 to 56.16 crore in August 2025 (up by over a timeshare of 56.16 to 15.67 crore during the decade), while the number of UPI transactions increased more than thirty-four-fold in ten years, from 66 lakh in FY2018-19 to 2.2 crore in FY2024-25; over seven-and-a-half times the deposits in PMJDY increased over a decade from 15.67 cr to 22.9 crore. These trends are in keeping with the empirical work suggesting a connection between financial inclusion and poverty reduction, gender equality and ICT-based economic growth in India and other emerging economies.

The analysis also indicates that the financial inclusion agenda has evolved from an access centric to usage and quality centric, following a theoretical framework and threshold effects that have been established in the literature. But as noted in the review of the literature in section 2, aggregate representation for the country should not be used to signal a countries financial inclusion eroded aggregate situation or lack of progress in addressing financial inclusion gaps across a region, rural-urban profile and gender. In the future, more disaggregate and state/district level analysis of financial inclusion outcomes is needed, with primary research into how access to expanded accounts and adoption of digital payment services are reflecting improvements in the welfare of households, their entrepreneurial activities, and their economic shock response. Valuable policy levers for continued progress will be continued investments in financial literacy, intentional expansion of credit products and insurance coverage to underserved segments, and further development and strengthening of the digital payments ecosystem – turning India's significant financial access achievements into a secure and equitable sustainable economic development.

Acknowledgments

The authors have no specific acknowledgments to make for this research.

Funding Information

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Sanjana Amarjeet	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓		✓

C : **C**onceptualization
M : **M**ethodology
So : **So**ftware
Va : **Va**lidation
Fo : **Fo**rmal analysis
I : **I**nvestigation
R : **R**esources
D : **D**ata Curation
O : Writing - **O**riginal Draft
E : Writing - Review & **E**diting
Vi : **Vi**sualization
Su : **Su**pervision
P : **P**roject administration
Fu : **Fu**nding acquisition

Conflict of Interest Statement

The authors declare that there are no conflicts of interest regarding the publication of this paper.

Informed Consent

All participants were informed about the purpose of the study and their voluntary consent was obtained prior to data collection.

Ethical Approval

Not applicable.

Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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How to Cite: Sanjana Amarjeet (2025). The role of financial inclusion in promoting sustainable economic development in India. Journal of Corporate Finance Management and Banking System (JCFMBS), 5(2), 48-58. https://doi.org/10.55529/jcfmbs.52.48.58

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