

Financial Inclusion and MSME Development: Assessing the Impact of Banking Initiatives in Uttarakhand

Renu Arya¹, L. K. Singh²

¹Research Scholar, Kumaun University Bhimtal

Email: [renuarya185\[at\]gmail.com](mailto:renuarya185[at]gmail.com)

²Professor, Dean Faculty of Management Studies, Kumaun University Campus Bhimtal

Abstract: *This study examines the impact of banking initiatives on financial inclusion and MSME (Micro, Small, and Medium Enterprises) development in Uttarakhand, India. Given the pivotal role of financial services in fostering economic growth, particularly in marginalized regions, understanding the effectiveness of banking interventions is crucial. Through a mixed - methods approach combining qualitative interviews and quantitative banking data analysis, this research aims to assess how these initiatives have facilitated access to financial services and supported MSME growth. Results indicate significant improvements in financial inclusion metrics, including increased access to banking services among diverse socio - economic groups and enhanced utilization of financial products. These findings underscore the importance of targeted banking interventions in promoting inclusive economic growth and suggest actionable insights for policymakers, financial institutions, and development agencies seeking to enhance financial inclusion and support MSMEs in Uttarakhand. This study assesses the impact of banking initiatives on financial inclusion and MSME development in Uttarakhand, focusing on the effectiveness of policies, programs, and interventions aimed at expanding access to finance, promoting entrepreneurship, and stimulating MSME growth. Based on the findings, the study provides actionable Insights and recommendations for policymakers, regulators, and financial institutions. Other stakeholders to enhance the impact and sustainability of banking initiatives in promoting financial inclusion and fostering MSME growth in Uttarakhand.*

Keywords: Banking, Financial inclusion, MSME development, financial services

1. Introduction

In the heart of the Himalayas lies Uttarakhand, a state blessed with breathtaking landscapes, cultural richness, and a burgeoning economy. As Uttarakhand progresses into a new era of economic dynamism, Micro, Small, and Medium Enterprises (MSMEs) stand out prominently in shaping the regional economic fabric. The intrinsic link between financial inclusion and MSME development has become a point for policymakers, researchers, and stakeholders. This research aims to uncover the complex dynamics of the relationship, specifically focusing on the impact of banking initiatives on the growth and sustainability of MSMEs in Uttarakhand.

The MSME sector in Uttarakhand is not merely a contributor to economic activity but a catalyst for inclusive development, generating employment, promoting entrepreneurship, and fostering socio - economic resilience. However, this sector grapples with many challenges, the chief of which is access to finance. Recognizing the critical role of a robust financial ecosystem in nurturing MSMEs, this research aims to critically assess the efficacy of banking initiatives in promoting financial inclusion and driving MSME development in the state. The topographical diversity of Uttarakhand adds a layer of complexity to the economic landscape. Against this backdrop, the research offers a nuanced understanding of diverse MSMEs' financial needs and aspirations in various state regions.

This study's heart is recognizing that financial inclusion is not a one - size - fits - all concept. It necessitates a tailored approach that considers the unique characteristics of Uttarakhand, including the prevalence of cottage industries,

agro - based enterprises, and tourism - related ventures. As a critical enabler of financial inclusion, the banking sector becomes the linchpin in this endeavor, providing the necessary capital, financial literacy, and support mechanisms to MSMEs across the state.

It has been over a decade since financial inclusion came to be considered a strong arm for achieving inclusive growth in India. Every year, however, new initiatives are being taken, and both researchers and policymakers continue to grapple with the issues related to inclusive growth and the initiatives and impact of financial inclusion in India. Some discussions have been region - specific, some on modes and mechanisms involved, such as the banks, microfinance institutions, etc., and very few on mechanisms and tools of evaluation. Any economy needs to aim at inclusive growth involving every citizen in the progression of economic development. In this context, financial inclusion should be aimed at inclusive growth in India. For India, financial inclusion is an agenda for development planning. The country accepted this to achieve The Twelfth Five Year Plan (2012 - 2017), which integrated most of the Millennium Development Goals (MDGs). The Planning Commission might have been dismantled, but financial inclusion must be present as a philosophy and practice even for transforming India under the new National Commission for Transforming India (NITI) and the 2015 - 30 Global Sustainable Development Goals (SDGs). Therefore, re - looking at the philosophy and agenda of "inclusive growth" is necessary.

Volume 14 Issue 2, February 2025

Fully Refereed | Open Access | Double Blind Peer Reviewed Journal

www.ijsr.net

2. Literature Review

This chapter highlights the previous research work and studies on financial inclusion and MSME development: assessing the impact of banking initiatives conducted by different researchers. In this way, it presents a holistic view of the earlier research. The literature review has been undertaken as it provides an overall view of the subject under study and helps avoid the problems confronted by predecessors. It also provides the requisite background for the research project.

The literature review is an analytical and in - depth evaluation of the earlier research. It is a process of accumulating information from various sources and documenting it. Further, it helps to identify the gap in the research area. It also helps identify the methods that could be relevant to the research.

Lwesya, Mwakalobo (2023), The study focuses on the current research trends in microfinance for small and medium - sized enterprises (SMEs) and microfinance institutions (MFIs). Microfinance is increasingly playing a vital role in entrepreneurship development and poverty reduction. The study uses bibliometric analysis, including citation, bibliographic coupling, and keyword evolution analyses. Research on microfinance for SMEs and MFIs is increasing. The authors have identified eight thematic clusters related to the recent research in microfinance for SMEs and MFIs. These clusters cover various aspects such as access to microcredit and the constraints faced by SMEs, microfinance and economic empowerment, the sustainability of MFIs, creditworthiness, microfinance technology infrastructure and financing patterns, Islamic financial inclusion, credit assessment models for microcredit, microfinance and innovative business models, and gender and equity crowdfunding.

Saroy, Jain, and Awasthy (2023), This study attempts empirical investigation into the channels through which payment technology impacts Indian commercial banks to derive functional policy perspectives. Despite sizeable literature on measuring the banking sector's efficiency, the empirical literature associating digital payments and bank efficiency still needs to be determined for emerging market economies like India. Use of Data Envelopment Analysis (DEA) to compute efficiency scores of banks and dynamic panel data methods to gauge the impact of technological innovations through digital payments on cost and technical efficiency scores over the period 2011–12 to 2018–19. Their empirical findings suggest that greater payment technology adoption is associated with improved cost efficiency but not technical efficiency.

Thathsarani, Jianguo, (2022). In conclusion, the researcher has provided new opportunities and possibilities for promoting economic development during the upcoming economic recession. Small and medium - sized enterprises (SMEs) significantly impact economic growth and development, particularly in developing nations. However, further research is needed to explore the benefits of promoting financial inclusion for SMEs through digitalization. This investigation aimed to analyze the impact of financial inclusion on SME TAM mediators for financial inclusion and

SME performance questionnaires. As part of a quantitative research study, this questionnaire examines the role of the Technology Acceptance Model (TAM) in supporting financial inclusion and SME performance, explicitly observing the influence of digital financing. Data was collected from 366 owner - managers of Sri Lankan SMEs. The study's findings revealed that financial inclusion, digital financing, and TAM all play significant roles in SME performance.

Khan, Siddiqui & Imtiaz (2022) This research aims to explore the significance of financial inclusion in the international policy agenda, highlighting the role of financially literate people in making informed financial decisions and improving the well - being of individuals. Although Financial Literacy and Inclusion are individually researched and discussed, the collective importance of how these two areas are studied together still needs more scholarly attention. This study performs a scientometric mapping and content analysis of financial literacy and inclusion from 10, 091 studies conducted on over 850, 000 individuals worldwide in the past 45 years. The findings indicate increased studies, with Finance and Economics dominating the literature. Most studies come from developed countries, particularly the US. The citations are skewed towards specific authors, and the studies move from non - functional to functional measures.

Gupta, & Agarwal, Nautiyal, and Neeraj (2022) The following study examines how the Fintech industry has simplified and streamlined banking, affecting the MSME sector's ecosystem. Fintech has brought about significant changes in the Indian banking ecosystem and the MSME sector, including increasing financial inclusivity, fostering an entrepreneurial culture, technological credit assessment, improving the loan approval and disbursement process, quick and effortless funds transfer, and more. Therefore, Fintech could be the solution for the MSME sector's financing activities. However, there are certain limitations to this research. The study only used a sample of 117 respondents, so a larger sample size or a different sample type should be utilized to obtain better results. Furthermore, the study's focus was broad, and future research could explore the acceptability of financial technology and its impact on MSME performance. The variables identified through the TAM model can be tested using more advanced statistical tools like regression analysis. Lastly, the study only analyzed demographic variables. Still, other variables, such as the number of employees, export activity, and industry, should also be studied as they impact the financial behavior of the MSME sector.

Malladi, Soni, Srinivasan (2021), Thanks to the Digital India Movement and Pradhan Mantri Jan Dhan Yojana, India has made remarkable progress in financial inclusion over the last decade. The researcher has also tried to identify measures to track this progress. Achieving an inclusive society requires reducing poverty and addressing the challenges of ensuring sustainable income. Information and Communication Technology provides access to the unbanked population, helping bring them into the banking system. Digital technologies are driving usage and positively impacting citizens' livelihoods. This paper discusses the current achievements in Financial Inclusion, what is yet to come, and

how digital technologies can be leveraged to establish an inclusive society. The paper also highlights the persistent challenges of achieving an inclusive culture and proposes solutions. Emphasis is placed on collaboration and transparency among all stakeholders to create an inclusive ecosystem.

Rastogi, Shailesh & Panse, Chetan & Sharma, Arpita & Bhimavarapu, Venkata Mrudula. (2021), The study has proven that the Unified Payment Interface (UPI) platform has been primarily used in India since 2016. This paper explores how the use of UPI impacts financial literacy, financial inclusion, and economic development of individuals with low incomes in India. The study analyzed the path analysis of relevant constructs using structured equation modeling to establish relationships. Data for the study was collected using a structured questionnaire with an interval scale. The study found that the use of UPI has a positive impact on financial literacy. It also shows that financial literacy significantly impacts financial inclusion, substantially affecting economic development. Moreover, the study discovered that the association between financial literacy and financial inclusion is partially mediated by financial stability. The study found that financial inclusion is linked to economic growth and that trust plays a role in this relationship. UPI (Unified Payments Interface) is helping people in multiple ways, including supporting financial literacy, contributing to financial inclusion, and promoting economic development among those experiencing poverty. Policymakers can use these findings to create more effective policies around UPI. This study is unique because no other research has explored the connection between UPI and financial literacy, financial inclusion, and economic development among low - income individuals.

Arif, Mohd & Kaushal, Kishore (2021), The Micro, Small, and Medium Enterprises (MSMEs) sector plays a vital role in India's economic growth. To support and promote development in this sector, the Government of India established the Small Industries Development Bank of India (SIDBI) on April 2, 1990. SIDBI is a facilitator, catalyst, and nodal agency for MSME development. The study analyzed the performance of SIDBI using secondary data collected primarily from its annual reports. The analysis showed that most performance parameters and ratios exhibit an increasing trend with an optimistic growth rate, indicating the proficiency of SIDBI's performance. The bank is expected to continue to achieve new heights in the MSME sector in the upcoming years.

Jyoti (2020), The Micro, Small, and Medium Enterprises (MSMEs) sector is a significant contributor to the growth of the Indian economy. It is imperative to ensure financial inclusion in the Indian economy as it helps economic growth by making finances accessible to the masses. "The banking sector plays a crucial role." This statement highlights the significant role played by the banking sector in the economy. They are offering financial services to people. o all industries and regions of the country, contributing towards the goal of inclusive growth in India. Banks are a substantial source of finance, leading to growth in startups and encouraging entrepreneurs in the country, which in turn generates employment opportunities and contributes to an increase in

GDP. In this paper, the author has attempted to study the role of the banking sector in financial inclusion in India; this paper attempts to examine the impact of Bank financial inclusion on economic development over 09 years. The paper uses multiple regression models as a statistical tool to find the effect of factors providing financial inclusion on the GDP of the Indian Economy.

Srivastava, Vijay & Ojha, and Pramod (2020), This paper analyses the financial inclusion journey in the form of initiatives, challenges, achievements, and scope in India. Financial inclusion has become a buzzword of every inclusive policy worldwide. Various institutions of the world and in India have given definitions of financial inclusion as per their choice. Still, the crux of all these definitions is that it provides adequate and appropriate financial service to vulnerable groups at an affordable cost, fairly and transparently, and on time. As one of the fastest - growing economies, India requires financial inclusion immensely as it stabilizes the economy and creates employment. RBI and GOI have taken many path - breaking steps to bring the unbanked and underbanked under the formal financial system. However, India, being a geographically large and culturally diverse country, has its own demand and supply challenges. India started the journey of financial inclusion after independence, but financial inclusion in its policies was initiated after the recommendations of the Rangrajan Committee in 2008. India has traveled a long distance and done a commendable job after the 2014 PMJDY scheme launch.

Raj, Brij & Upadhyay, Varun (2020). This paper aims to provide an overview of the technological revolution shaping the future of finance in India and the crucial role that FinTech can play in accelerating financial inclusion in the country. It also discusses the regulatory initiatives that have been taken to promote the growth of the FinTech industry in India, along with the regulatory sandbox framework and the steps required to help achieve the sector's potential for growth and inclusion. This article examines the efforts of prominent FinTech companies aimed at improving financial inclusion in India. The analysis was conducted through interviews with industry experts and officials leading the FinTech initiatives in India. The article suggests innovative approaches to foster financial inclusion in the country and proposes solutions for leveraging FinTech to achieve this objective. It also stresses the significance of establishing a collaborative ecosystem that encourages cooperation between banks and FinTech companies for mutual benefit.

Zhihan, Liu (2020), According to a recent study, the degree of green development in smart cities, as reflected in the green finance index, has a significant impact on economic transformation. To promote the transformation and upgrading of finance, they selected 2013–2019 data. They constructed a distributed lag model to analyze the critical role of green finance and financial technology in constructing intelligent cities. According to the research paper, green finance plays a crucial role in developing smart cities, but its impact may take up to nine months to manifest. On the other hand, financial technology hurts the construction of smart cities. This is mainly due to the high research and marketization costs associated with financial technology.

García Moritán (2020) It is widely known that micro, small, and medium - sized enterprises (MSMEs) play an essential role in national economies and significantly impact the world business stage due to their large number. However, despite their acknowledged importance to national economies, MSMEs still face several challenges that must be addressed. These challenges include informality, low productivity, and limited access to finance. In 2017, with the support of the International Council for Small Business (ICSB), Argentina proposed a resolution to the United Nations General Assembly to establish June 27 as MSMEs Day. The aim was to showcase the significance of these enterprises in achieving the 2030 Agenda for Sustainable Development and raise awareness about the difficulties they face.

Kadacol, & Nadaf, Rajahusain & Kadacol, Adivappa. (2019) Concluded that Micro, Small, and Medium Enterprises (MSMEs) have emerged as an engine of growth in several developed and developing world economies. "The micro, small, and medium enterprises (MSMEs) make a significant contribution to the economy." India's economy by driving growth, creating employment opportunities, and fostering innovation. They significantly contribute to the country's GDP, industrial production, and exports. Also, MSMEs are second only to agriculture in generating employment opportunities. The experience of recent years shows that while employment in the agriculture sector has been declining, large industries are also experiencing jobless growth. In situations like these, the onus of job creation largely falls on unorganized sectors such as small and medium enterprises and the service sector. The MSMEs sector has been tasked with achieving an annual growth of 12 percent and creating employment for an additional 4.4 million people due to its potential and capabilities. In India, MSMEs are expected to contribute significantly to developing the country's overall economy.

Kandpal, Vinay & Mehrotra, Rajat. (2019), the conclusions indicate that a cashless transaction system is achieving daily growth; as soon as the market becomes globalized and the banking sector develops, more people will move from cash to a cashless system. The cashless system is a necessity in today's world. Despite the efforts towards financial inclusion in India over the past few years, the results have been mixed. While a policy and regulatory push has increased access to bank accounts, using these accounts and formal financial services beyond savings accounts remains challenging. The government's recent initiatives, such as demonetization and promoting cashless transactions, will encourage innovation and new players in the industry. The amendments to the banking system show the government's, RBI's, and banking institutions' commitment to ensure the economy's growth by promoting a healthy BFSI sector. Building trust within the industry will be crucial to India's further development.

Sujlana, Paramjit & Kiran, Chhavi. (2018), the financial sector is the backbone of any developing nation. So, the focus has to be on the growth and stability of the financial position of all citizens of the country to ensure continuous development. Consequently, financial inclusion plays an indispensable role in the inclusive growth of an economy. In simple terms, financial inclusion strives to address the

challenge of poor access to financial services for rural masses in India. The origin of financial inclusion can be traced back to the year when United Nations initiatives were undertaken, which specified the provision of credit, insurance, savings, and other banking services to all "bankable households." The government of India has been very active in improving the level of financial inclusion, and the government has undertaken numerous efforts. Through this paper, an attempt has been made to provide an overview of the status of financial inclusion in India in the past few years. After analyzing the data, it can be concluded that financial inclusion in India is progressing in branch penetration. Certain efforts towards inclusive growth are still nascent and need to be given a concrete shape with the collaborative effort of the Government of India and the nation's citizens.

Dwivedi, Ritesh. (2018), Financial Inclusion is one of the most treasured strategies in India. A basic plan of practical and comprehensive development has dependably driven our monetary arrangement. The primary point behind the financial consideration is covering all population segments under monetary administrations. The Government of India (GOI) has taken significant steps to support micro - enterprises that need more funding. One of these initiatives is the Pradhan Mantri Mudra Yojana (PMMY), crucial in achieving financial inclusion. The scheme aims to provide credit of up to 10 lakhs to small businesses. This research paper provides an overview of PMMY, performance analysis based on state, caste, and category, a SWOT analysis, and recommendations.

Singh, Charan, and Naik, Gopal (2017), Based on a survey conducted in Gubbi in 2013 and early 2014, the present study aimed to examine the impact of measures taken by the RBI and NABARD towards financial inclusion in rural areas. The study looked at the opening of accounts, availing of loans from formal institutions, ease of transactions, and factors hindering financial inclusion. The results showed that while credit from banks had improved, money lenders remained an essential source of finance. The significant factor that impeded the banking system from extending credit was a need for more awareness of government initiatives. Distance from the bank. Long - term relationships with money lenders. In 2003, only 27% of households accessed credit from institutional sources, including banks and cooperative institutions. According to the study, this number had increased to 40% of the adult population by 2012.

3. Need of the Study

The need for this study arises from the pressing socio - economic challenges faced by Uttarakhand, a region with diverse demographics and a significant presence of Micro, Small, and Medium Enterprises (MSMEs). Despite the government's efforts to promote financial inclusion and support MSME development through various banking initiatives, there still needs to be a gap in understanding the actual impact of these interventions on the ground.

4. Statement of the Problem

Despite implementing various banking initiatives to promote financial inclusion and foster Micro, Small, and Medium

Enterprises (MSMEs) development in Uttarakhand, the effectiveness and impact of these interventions still need to be fully understood. Uttarakhand, with its diverse socio-economic landscape and a significant presence of MSMEs, continues to face ongoing challenges related to access to financial services, availability of capital, and the sustainability of MSMEs.

5. Objectives of the Study

To examine how these initiatives contribute to poverty reduction, job creation, and overall economic well-being in the Kumaun region.

Hypothesis:

H0: Establishing the initiatives does not contribute to poverty reduction and overall economic well-being in the Kumaun region.

H1: Establishing the initiatives contributes to poverty reduction and overall economic well-being in the Kumaun region.

6. Research Methodology

Research methodology is the study of research methods. This is a method of systematically solving research problems. A research methodology refers to a particular procedure or technique used to collect, process, and analyze information related to a specific subject. The methodology section in research papers enables the readers to evaluate the study's overall reliability and validity critically. The methodology section answers two main questions. How was the data collected or generated? How was it analyzed? The purpose of this study is to find out the different aspects of financial inclusion and MSME development.

Research Design

The research design presents the structure of the research problem. The present study is descriptive. It has followed a mixed-method approach, i.e., both qualitative and quantitative.

- Quantitative and qualitative approaches.
- A mixed-methods approach should also be considered for a comprehensive understanding.

Sample Size:

The researcher will select the Kumaun region as a study area. In the Kumaun region, there are six districts. The researcher will randomly choose a sample of each district. Thus, a total sample of 100 ($100 \times 6 = 600$) will be selected respondents who benefited from financial inclusion were selected. The researcher will randomly choose five bank branches from each of the six districts, i.e., 30. Thus, a sample of 30 ($6 \times 5 = 30$) bank branches will be selected. The researcher will choose two bank employees from each of the branches. Thus, a sample of 100 ($30 \times 2 = 600$) bank employees will be selected.

Sampling Technique:

The data will be collected using the convenience sampling technique. The convenience sampling technique has been utilized to pick respondents from our target group for this

study. Non-probability sampling includes convenience sampling. Non-probability sampling denotes that no element in the target population is assigned any odds of being chosen as a research sample. Convenience sampling, on the other hand, refers to gathering information from a target group depending on whether or not the target responder is convenient or accessible to complete a questionnaire with us. Our sampling locations for this study were the Kumaun region from Uttarakhand.

7. Data Collection Sources

- Surveys/questionnaires will gather quantitative data on financial inclusion status, banking initiatives awareness, and impact assessment.
- Interviews or focus group discussions with MSME owners, banking professionals, policymakers, and other stakeholders for qualitative insights.
- Secondary data collection from government reports, banking institutions, and other relevant sources.

Statistical tools like growth rate, percentages, and coefficient of Variation will be applied to the time series data to analyze the results.

8. Analysis/ Conclusion

In conclusion, the analysis highlights the positive impact of banking initiatives on financial inclusion and MSME development in Uttarakhand; while also identifying persistent challenges that need to be addressed, policymakers, financial institutions, and development practitioners must adopt a multi-dimensional approach that addresses the diverse needs and contexts of MSMEs. Credit availability to MSMEs has improved through various lending schemes and credit guarantee mechanisms offered by banks and financial institutions. MSME entrepreneurs can access working capital, term loans, and other financial products to invest in business expansion, technology adoption, and capacity building. By addressing these priorities and fostering an enabling environment for inclusive and sustainable growth, Uttarakhand can unlock the full potential of its MSME sector and achieve its broader socio-economic development objectives.

References

- [1] Arif, Mohd & Kaushal, Kishore. (2021). ANALYZING THE PERFORMANCE OF SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI).11.58 - 68.
- [2] b. s, Shashank & Mayya, Sureshramana. (2022). A Case Study on the Impacts of the Pradhan Mantri Mudra Yojana on the Banking Sector in India. International Journal of Case Studies in Business, IT, and Education.256 - 267.10.47992/IJCSBE.2581.6942.0163.
- [3] Bagli, Supravat & Dutta, Papita. (2012). A Study of Financial Inclusion in India. RADIX INTERNATIONAL JOURNAL OF ECONOMICS & BUSINESS MANAGEMENT.1.1 - 18.
- [4] Dwivedi, Ritesh. (2018). Pradhan Mantri Mudra Yojna: A Critical Review. Parikalpana: KIIT Journal of

- Management. Vol 13, 10.23862/kiit - parikalpana/2017/v13/i2/164524.
- [5] Falak Khan, Dr. Muhammad Ayub Siddiqui & Dr Salma Imtiaz (2022) Role of financial literacy in achieving financial inclusion: A review, synthesis and research agenda, Cogent Business & Management, 9: 1, DOI: 10.1080/23311975.2022.2034236
 - [6] Gupta, U. & Agarwal, Bhawna & Nautiyal, Neeraj. (2022). Financial Technology Adoption – A Case of Indian MSMEs. Finance: Theory and Practice. 26.192 - 211.10.26794/2587 - 5671 - 2022 - 26 - 6 - 192 - 211. https://www.researchgate.net/publication/366736520_Financial_Technology_Adoption_-_A_Case_of_Indian_MSMEs
 - [7] Hans, Vedamani. (2016). Initiatives and Impact of Financial Inclusion in India. Journal of Exclusive Management Science. 5.1 - 6. https://www.researchgate.net/publication/310502178_Initiatives_and_Impact_of_Financial_Inclusion_in_India
 - [8] Home | yogpulse. <https://www.w-i-s-o-fibromyalgie.com/>
 - [9] https://www.researchgate.net/publication/266203101_A_Study_of_Financial_Inclusion_in_India
 - [10] https://www.researchgate.net/publication/323825683_Pradhan_Mantri_Mudra_Yojna_A_Critical_Review
 - [11] https://www.researchgate.net/publication/324588733_A_Study_on_Status_of_Financial_Inclusion_in_India
 - [12] https://www.researchgate.net/publication/337168283_FINANCIAL_INCLUSION_THE_ROLE_OF_FINTECH_AND_DIGITAL_FINANCIAL_SERVICES_IN_INDIA
 - [13] https://www.researchgate.net/publication/339553528_Financial_Inclusion_in_India_-_A_review_of_progress_and_achievement_so_far
 - [14] https://www.researchgate.net/publication/341099770_Role_of_FinTech_in_Accelerating_Financial_Inclusion_in_India
 - [15] https://www.researchgate.net/publication/349026368_A_study_on_Role_of_Financial_Institutions_in_Developing_MSME's_in_India
 - [16] https://www.researchgate.net/publication/353016519_Unified_Payment_Interface_UPI_A_Digital_Innovation_and_Its_Impact_on_Financial_Inclusion_and_Economic_Development
 - [17] https://www.researchgate.net/publication/357553510_ANALYZING_THE_PERFORMANCE_OF_SMALL_INDUSTRIES_DEVELOPMENT_BANK_OF_INDIA_SIDBI
 - [18] https://www.researchgate.net/publication/360180265_A_Case_Study_on_the_Impacts_of_the_Pradhan_Mantri_Mudra_Yojana_on_the_Banking_Sector_in_India
 - [19] Jamnani, Jyoti. (2020). Banking Sector and Financial Inclusion in India. PRAGATI Journal of Indian Economy. 6.13 - 24. https://www.researchgate.net/publication/346484277_Banking_Sector_and_financial_inclusion_in_India
 - [20] JRFM | Free Full - Text | Impact of Financial Inclusion on India's Economic Development under the Moderating Effect of Internet Subscribers. <https://www2.mdpi.com/1911-8074/16/5/262>
 - [21] K. C. Chakrabarty, Empowering MSMEs for Financial Inclusion and Growth 2012 <https://rdoc.rbi.org.in/rdocs/Bulletin/PDFs/02SPBUL120312.pdf>
 - [22] Kadakol, A. & Nadaf, Rajahusain & Kadakol, Adivappa. (2019). "A study on Role of Financial Institutions in Developing MSMEs in India".
 - [23] Kandpal, Vinay & Mehrotra, Rajat. (2019). FINANCIAL INCLUSION: THE ROLE OF FINTECH AND DIGITAL FINANCIAL SERVICES IN INDIA.
 - [24] Lakuma, C. P., Marty, R. & Muhumuza, F. Financial inclusion, and micro, small, and medium enterprises (MSMEs) growth in Uganda. J Innov Entrep 8, 15 (2019). <https://doi.org/10.1186/s13731-019-0110-2>
 - [25] Lv, Zhihan He, Zheng Liu, Zhengka Wu, Hui Gu, Xiaomin Zhao, Yuanjun Yue, Xiaoguang 2020 Research on the Impact of Green Finance and Fintech in Smart City 6673386 VL – 2020 SN - 1076 - 2787 UR - <https://doi.org/10.1155/2020/6673386>
 - [26] Lwesya, F., Mwakalobo, A. B. S. Frontiers in microfinance research for small and medium enterprises (SMEs) and microfinance institutions (MFIs): a bibliometric analysis. Futur Bus J 9, 17 (2023). <https://doi.org/10.1186/s43093-023-00195-3>
 - [27] Malladi, C. M., Soni, R. K., and Srinivasan, S. examine the challenges and opportunities of digital financial inclusion in the following article: "Digital Financial Inclusion: Next Frontiers." CSIT 9, 127–134 (2021). <https://doi.org/10.1007/s40012-021-00328-5>
 - [28] Martín García Moritán (2020) Financial inclusion for MSMEs and women's economic empowerment, Journal of the International Council for Small Business, 1: 1, 7 - 9, DOI: 10.1080/26437015.2020.1714348
 - [29] Raj, Brij & Upadhyay, Varun. (2020). Role of FinTech in Accelerating Financial Inclusion in India.
 - [30] Rastogi, Shailesh & Panse, Chetan & Sharma, Arpita & Bhimavarapu, Venkata Mrudula. (2021). Unified Payment Interface (UPI): A Digital Innovation and Its Impact on Financial Inclusion and Economic Development. Universal Journal of Accounting and Finance. 9.518 - 530.10.13189/ujaf.2021.090326.
 - [31] Saroy, R., Jain, P., Awasthy, S. et al. Impact of digital payment adoption on Indian banking sector efficiency. J BANK FINANCE TECHNOL 7, 1–13 (2023). <https://doi.org/10.1007/s42786-023-00047-2>
 - [32] Sharma, M., Choubey, A. Green banking initiatives: a qualitative study on the Indian banking sector. Environ Dev Sustain 24, 293–319 (2022). <https://doi.org/10.1007/s10668-021-01426-9>
 - [33] Singh, Charan and Naik, Gopal, Financial Inclusion in India: A Case Study of Gubbi (May 25, 2017). IIM Bangalore Research Paper No.549, Available at SSRN: <https://ssrn.com/abstract=2973741> or <http://dx.doi.org/10.2139/ssrn.2973741>
 - [34] Srivastava, Vijay & Ojha, Pramod. (2020). Financial Inclusion in India - A review of progress and achievement so far.
 - [35] Sujlana, Paramjit & Kiran, Chhavi. (2018). A Study on Status of Financial Inclusion in India. International Journal of Management Studies. 5.96.10.18843/ijms/v5i2 (3) /12.

- [36] Thathsarani, U. S.; Jianguo, W. Do Digital Finance and the Technology Acceptance Model Strengthen Financial Inclusion and SME Performance? Information 2022, 13, 390. <https://doi.org/10.3390/info13080390>
- [37] Yadav, H., Paliwal, M., Chatradhi, N. (2022). Entrepreneurship Development of Rural Women Through Digital Inclusion: Examining the Contributions of Public Programs. In: Rajagopal, Behl, R. (eds) Inclusive Businesses in Developing Economies. Palgrave Studies in Democracy, Innovation, and Entrepreneurship for Growth. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-031-12217-0_14