“PUBLIC POLICY AND FINANCIAL INCLUSION: THE ROLE OF DIGITAL PAYMENTS IN SUSTAINABLE ECONOMIC GROWTH”

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Abstract:

Financial inclusion has emerged as a key policy objective for achieving inclusive and sustainable economic growth, particularly in developing economies such as India. The rapid expansion of digital payment systems, supported by proactive public policies, has transformed the financial landscape by improving access to formal financial services for individuals and businesses. This paper examines the role of public policy in promoting financial inclusion through digital payments and evaluates its contribution to sustainable economic growth. The study adopts a descriptive research design based on secondary data collected from reports published by the Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), Ministry of Finance, World Bank, and other relevant government publications and peer-reviewed literature. It highlights the impact of flagship initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar, Unified Payments Interface (UPI), Direct Benefit Transfer (DBT), and the Digital India programme in expanding financial access, reducing transaction costs, enhancing transparency, and fostering economic participation. The paper also discusses the contribution of digital payment ecosystems to entrepreneurship, financial empowerment, and sustainable development by supporting efficient public service delivery and inclusive economic opportunities. Despite significant progress, challenges such as digital literacy, cybersecurity risks, inadequate digital infrastructure in rural areas, and concerns related to data privacy continue to hinder universal adoption. The study concludes that a robust public policy framework, combined with technological innovation, institutional coordination, and inclusive governance, is essential for strengthening digital financial inclusion and ensuring long-term sustainable economic growth. The findings provide valuable insights for policymakers, financial institutions, researchers, and other stakeholders seeking to develop resilient and inclusive digital financial ecosystems.

1. Introduction:

Financial inclusion is increasingly recognised as an essential component of inclusive economic development. An economy cannot achieve sustainable and equitable growth when a significant section of its population remains outside the formal financial system. Access to savings facilities, payment mechanisms, credit, insurance and other financial services enables individuals and enterprises to participate more effectively in economic activities. Financial inclusion, therefore, has become an important objective of public policy in both developed and developing economies.

In India, the challenge of financial exclusion has historically been associated with geographical barriers, low income, lack of formal identification, inadequate banking

infrastructure, limited financial literacy and dependence on cash-based transactions. Rural households, women, migrant workers, small businesses and economically weaker sections have traditionally faced greater barriers in accessing formal financial services. The expansion of digital technology, however, has created new opportunities for overcoming several of these barriers.

Digital payments have emerged as one of the most important instruments for expanding financial inclusion. Mobile phones, digital identity systems, interoperable payment platforms and banking technologies have made it possible to transfer money, receive government benefits and make payments without depending entirely on physical bank branches. The development of India's digital public infrastructure has significantly strengthened this transformation.

Public policy has played a central role in creating the institutional and technological environment necessary for the expansion of digital finance. The Government of India and the Reserve Bank of India have introduced several initiatives aimed at expanding access to banking and digital financial services. The Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-enabled identification, Direct Benefit Transfer (DBT), Digital India and the Unified Payments Interface (UPI) together represent an important policy-driven ecosystem for financial inclusion.

The scale of this transformation is reflected in the growth of digital transactions. The Unified Payments Interface has developed into a major payment infrastructure enabling instant bank-to-bank transfers. According to the National Payments Corporation of India, UPI processed more than 22 billion transactions in June 2026, involving transaction values exceeding ₹28 lakh crore. This scale demonstrates the growing importance of digital payments in India's economic ecosystem.

Similarly, the PMJDY has substantially expanded access to formal bank accounts. As of August 2026, the programme had more than 59 crore beneficiaries, with a significant proportion of accounts located in rural and semi-urban areas and a substantial number belonging to women.

The importance of digital payments, however, extends beyond convenience. An efficient digital payment ecosystem can reduce transaction costs, improve transparency, facilitate formalisation, support entrepreneurship and enhance the delivery of public services. These outcomes can contribute to broader goals of sustainable economic growth.

Nevertheless, access to digital payment infrastructure does not automatically guarantee meaningful financial inclusion. Digital literacy, affordability, internet connectivity, cybersecurity, consumer protection and trust remain important concerns. The effectiveness of

public policy must therefore be evaluated not only in terms of the number of accounts or transactions but also in terms of the quality, regularity and developmental impact of financial participation.

Against this background, the present study examines the relationship between public policy, digital payments, financial inclusion and sustainable economic growth in India.

2. Conceptual Framework

The relationship between public policy and sustainable economic growth through digital financial inclusion can be understood through the following framework:

Public Policy Initiatives → Digital Financial Infrastructure → Digital Payment Adoption → Financial Inclusion → Economic Participation → Sustainable Economic Growth

Public policy provides the institutional framework and infrastructure required for financial inclusion. Initiatives related to bank account ownership, digital identity, payment systems, telecommunications and consumer protection reduce barriers to participation.

Digital infrastructure enables individuals and businesses to access payment services. Once individuals become part of the digital financial ecosystem, they can make and receive payments more efficiently. Regular use of formal financial services may further improve access to savings, insurance and credit.

Greater financial participation can promote entrepreneurship, employment generation, consumption, investment and productivity. Consequently, financial inclusion can contribute to more inclusive and sustainable economic growth.

3. Review of Literature

Financial inclusion has been widely discussed as an important determinant of inclusive development. Access to formal financial services enables households to manage income fluctuations, accumulate savings and respond to financial emergencies. It also provides businesses with opportunities to participate in formal economic activities.

The World Bank has consistently emphasised the importance of financial inclusion in reducing poverty and expanding economic opportunities. Digital financial services have become increasingly important because mobile technology can reduce geographical and institutional barriers to accessing formal financial systems.

Research on digital finance indicates that digital payment systems can reduce the cost and time associated with financial transactions. Traditional banking often requires physical access to branches and involves documentation and transaction costs. Digital platforms can reduce these barriers by enabling transactions through mobile devices and interoperable payment systems.

The development of India's financial inclusion strategy has received particular attention because of the country's rapid expansion of digital public infrastructure. The integration of bank accounts, digital identification and mobile technology has created a unique framework for delivering financial and government services.

The PMJDY has been particularly significant in increasing access to formal banking services. By encouraging the opening of basic savings accounts, the programme has created a foundation for the delivery of digital financial services. The availability of bank accounts has also supported the expansion of Direct Benefit Transfer programmes.

The introduction of UPI has further transformed the payment ecosystem. Unlike conventional payment systems, UPI enables interoperable and instant transfers between bank accounts. The availability of multiple applications and participating banks has contributed to widespread adoption among consumers and merchants.

The existing literature also identifies a relationship between financial inclusion and sustainable development. Financial inclusion can support Sustainable Development Goals by promoting poverty reduction, gender equality, employment opportunities and economic participation. Digital financial systems can further strengthen these outcomes by reducing transaction barriers and improving access to public services.

However, the literature also highlights several challenges. The digital divide may exclude individuals without smartphones, reliable connectivity or digital literacy. Cybersecurity threats and fraud may reduce consumer confidence. In addition, financial inclusion cannot be measured solely by account ownership because inactive accounts may not contribute meaningfully to economic empowerment.

Therefore, the literature suggests that the effectiveness of digital financial inclusion depends upon an integrated approach involving technology, public policy, institutional support, consumer protection and financial education.

4. Need and Significance of the Study

India has experienced rapid growth in digital payments and formal financial access during the last decade. However, the relationship between the expansion of digital payments and sustainable economic growth requires deeper examination.

The study is significant for several reasons.

First, it examines financial inclusion from a public policy perspective. The growth of digital finance in India has not occurred solely through market forces but has been significantly supported by government initiatives and regulatory institutions.

Second, the study links digital payments with sustainable economic growth. Digital payment systems are generally discussed from the perspective of technological innovation and convenience. Their broader contribution to economic participation, entrepreneurship and inclusive development deserves further academic attention.

Third, the study is relevant for policymakers because digital financial ecosystems continue to evolve. Understanding the opportunities and challenges associated with digital payments can help in designing more inclusive policies.

Finally, the study contributes to academic discussion on the role of digital public infrastructure in economic development, particularly in developing economies.

5. Objectives of the Study

The present study has the following objectives:

1. To examine the role of public policy in promoting digital payments in India.
2. To analyse the contribution of digital payments towards financial inclusion.
3. To examine the relationship between financial inclusion and sustainable economic growth.
4. To identify the major challenges associated with digital financial inclusion.
5. To suggest policy measures for strengthening digital payments and sustainable financial inclusion.

6. Research Methodology

6.1 Research Design

The study is descriptive and analytical in nature. It examines the role of public policy in promoting financial inclusion through digital payment systems and analyses the potential contribution of these systems to sustainable economic growth.

6.2 Sources of Data

The study is based entirely on secondary data. Information has been collected from:

- Reserve Bank of India publications and reports;
- National Payments Corporation of India statistics;
- Ministry of Finance and Department of Financial Services publications;
- Pradhan Mantri Jan Dhan Yojana reports;
- Direct Benefit Transfer portal and government publications;
- World Bank reports;
- Government policy documents;
- Research articles and academic literature.

6.3 Scope of the Study

The study focuses primarily on India and examines major public policy initiatives associated with financial inclusion and digital payments. Particular attention is given to PMJDY, Aadhaar-enabled systems, UPI, DBT and Digital India.

6.4 Method of Analysis

The collected information has been analysed using descriptive and interpretative methods. Trends and developments in digital payments and financial inclusion have been examined to understand their potential contribution to sustainable economic growth.

6.5 Limitations of the Study

The study is based on secondary data and does not include primary survey responses. Therefore, it does not measure individual consumer behaviour directly. In addition, the study focuses primarily on the Indian context and the findings may not be directly applicable to all countries.

7. Public Policy and the Development of Financial Inclusion in India

Public policy plays a critical role in addressing market failures and structural barriers that prevent individuals from accessing financial services. In India, the financial inclusion agenda has gradually moved beyond the establishment of physical banking infrastructure towards the creation of an integrated digital financial ecosystem.

The Government of India and the RBI have adopted several measures to improve access to financial services. These policies have focused on expanding bank accounts, improving identification systems, strengthening payment infrastructure and promoting digital transactions.

A significant feature of India's approach has been the coordination between financial institutions, government agencies and technology platforms. Rather than treating financial inclusion as only a banking issue, policy has increasingly recognised the importance of identity, connectivity and payment infrastructure.

The Digital India programme has contributed to this broader transformation. Government policy documents associated with the digital payments ecosystem have emphasised the creation of digital infrastructure, digital governance and accessible digital services. The promotion of digital payments was also recognised as an important mechanism for formalising transactions and improving financial access.

Public policy has therefore served three important functions:

1. **Expanding access to financial services;**

2. **Developing digital infrastructure; and**
3. **Creating trust and institutional support for digital transactions.**

8. Pradhan Mantri Jan Dhan Yojana and Financial Access

The Pradhan Mantri Jan Dhan Yojana represents one of India's most significant financial inclusion initiatives. Launched with the objective of providing universal access to banking facilities, the programme encouraged the opening of basic bank accounts for previously unbanked individuals.

The significance of PMJDY extends beyond account ownership. A bank account provides an entry point into the formal financial system. Once connected to the banking system, individuals can receive government benefits, save money, access payment facilities and potentially become eligible for other financial products.

Official PMJDY statistics for August 2026 show that the scheme had more than 59 crore beneficiaries. A large share of these beneficiaries were located in rural and semi-urban areas, demonstrating the programme's importance in extending financial access beyond urban centres. The scheme has also contributed substantially to women's participation in formal banking.

The PMJDY can therefore be viewed as the foundational layer of India's digital financial inclusion strategy. Digital payments require users to have access to formal financial accounts. The expansion of bank account ownership has created a broader base for the adoption of mobile banking, UPI and other digital payment mechanisms.

However, account ownership alone is not sufficient. Meaningful financial inclusion requires regular usage. Public policy must therefore focus on converting bank account ownership into active participation in the financial system.

9. Aadhaar and Digital Financial Infrastructure

A reliable system of identification is essential for expanding financial services. Traditional financial systems often require extensive documentation, which can become a barrier for economically weaker and geographically mobile populations.

Digital identity systems can simplify verification and reduce barriers to accessing formal services. Aadhaar has contributed to the development of India's digital ecosystem by providing a widely used identity infrastructure.

The integration of digital identity with banking and government service delivery has supported initiatives such as Aadhaar-enabled payment systems and Direct Benefit Transfer.

This integration has reduced administrative complexity and created new opportunities for reaching beneficiaries.

From a financial inclusion perspective, digital identification can reduce transaction costs and improve the efficiency of customer verification. However, public policy must also ensure adequate safeguards related to privacy, consent and data protection.

Thus, digital identity infrastructure must be accompanied by strong governance frameworks. Financial inclusion should not come at the cost of individual privacy or consumer rights.

10.Unified Payments Interface: Transforming the Payment Ecosystem

The Unified Payments Interface represents one of the most important innovations in India's digital payment ecosystem. Developed by the National Payments Corporation of India, UPI enables instant transfers between bank accounts through interoperable payment infrastructure.

The major strength of UPI lies in its simplicity and interoperability. Users can transfer money directly between bank accounts without depending on a single banking application. Consumers and merchants can use multiple payment applications while remaining connected to the broader banking system.

The rapid growth of UPI demonstrates the success of a public infrastructure-based approach to digital payments. According to NPCI statistics, UPI processed approximately 22.7 billion transactions in June 2026, with a transaction value of approximately ₹28.92 lakh crore. More than 700 banks were live on the platform during this period.

The contribution of UPI to financial inclusion can be understood through several dimensions.

10.1 Reduction in Transaction Costs

Digital payments reduce the need to travel to banks or carry physical cash. Small-value transactions can be completed quickly, which is particularly useful for households and small businesses.

10.2 Increased Participation of Small Merchants

UPI-based QR code payments have enabled small merchants to accept digital payments without investing heavily in expensive payment infrastructure. This has supported the participation of informal and micro businesses in the digital economy.

10.3 Financial Transparency

Digital transactions create electronic records. This can improve transparency and facilitate better financial management. For businesses, digital transaction histories may also contribute to greater formalisation.

10.4 Inclusion of Rural and Semi-Urban Populations

As smartphone and internet access expand, digital payments can extend financial services beyond areas with dense physical banking infrastructure. However, this benefit depends upon reliable connectivity and adequate digital literacy.

11.Direct Benefit Transfer and Efficient Public Service Delivery

Direct Benefit Transfer has transformed the way government benefits are delivered to beneficiaries. By transferring funds directly into bank accounts, DBT aims to reduce delays, administrative costs and leakages associated with traditional distribution systems.

The DBT system demonstrates the importance of financial inclusion for effective public policy. Individuals must have access to formal bank accounts in order to receive benefits electronically. Thus, the expansion of bank accounts through PMJDY and the development of digital identification systems have supported the effectiveness of DBT.

The Government of India's DBT platform reports cumulative transfers of more than ₹53 lakh crore and estimated gains of more than ₹5 lakh crore, highlighting the scale of digital public transfers and the government's assessment of efficiency gains from the system.

The importance of DBT extends beyond administrative efficiency. Direct transfers can strengthen the financial connection between citizens and formal institutions. Regular receipt of benefits through bank accounts may encourage individuals to use banking and digital payment services more frequently.

DBT can therefore contribute to both financial inclusion and sustainable development by improving the efficiency and transparency of public expenditure.

12.Digital Payments and Sustainable Economic Growth

Sustainable economic growth refers to economic development that can be maintained over the long term while promoting social inclusion, institutional efficiency and responsible use of resources.

Digital payments can contribute to sustainable economic growth through several channels.

12.1 Inclusive Economic Participation

Financial inclusion enables individuals to participate more actively in economic activities. Digital payments reduce barriers to transactions and provide opportunities for individuals who may previously have depended entirely on cash-based systems.

12.2 Support for Entrepreneurship

Small businesses and entrepreneurs benefit from efficient payment mechanisms. Digital payments enable businesses to receive payments quickly and interact with customers beyond traditional geographical limitations.

The availability of digital transaction records can also support the gradual integration of small enterprises into the formal financial ecosystem.

12.3 Reduction in Transaction Costs

Traditional transactions may involve travel, time and cash-handling costs. Digital systems can reduce these costs for households, businesses and government institutions.

Lower transaction costs can improve economic efficiency and allow resources to be used more productively.

12.4 Transparency and Formalisation

Digital transactions create records that can improve transparency. Greater transparency can strengthen accountability and reduce opportunities for leakages in certain financial processes.

12.5 Financial Empowerment

Access to digital financial services can improve individual control over money. Women and economically weaker groups may benefit from direct access to bank accounts and digital payment mechanisms.

Financial empowerment, however, requires more than technological access. Individuals must have the knowledge and confidence to use digital services safely.

13.Digital Payments and the Sustainable Development Goals

Digital financial inclusion has relevance to several Sustainable Development Goals.

SDG 1: No Poverty

Access to formal financial services can help households manage income and access government support more efficiently.

SDG 5: Gender Equality

Financial access can strengthen women's economic participation and improve their ability to manage financial resources independently.

SDG 8: Decent Work and Economic Growth

Digital payments can support entrepreneurship, small businesses and economic participation.

SDG 9: Industry, Innovation and Infrastructure

Digital payment systems represent an important component of modern economic infrastructure.

SDG 10: Reduced Inequalities

Financial inclusion can reduce disparities in access to economic opportunities, particularly when rural and economically disadvantaged groups are included.

SDG 16: Peace, Justice and Strong Institutions

Transparent and efficient digital transactions can support accountable and effective public institutions.

Therefore, digital financial inclusion should be viewed not merely as a technological development but as an important instrument for achieving broader social and economic development goals.

14.Major Challenges to Digital Financial Inclusion

Despite significant progress, several challenges continue to affect the adoption and effectiveness of digital financial services.

14.1 Digital Divide

Access to smartphones and reliable internet connectivity remains uneven. Rural and remote areas may experience infrastructure limitations.

Digital financial inclusion cannot be achieved unless digital infrastructure is accessible to all sections of society.

14.2 Digital and Financial Literacy

Many individuals may possess a mobile phone but lack the confidence or knowledge required to use digital financial services safely.

Digital literacy programmes must therefore focus not only on technical usage but also on financial awareness and fraud prevention.

14.3 Cybersecurity and Fraud

The increasing use of digital payments has created new risks associated with fraud, unauthorised transactions and cybercrime.

Consumer trust is essential for the sustainability of digital payment systems. Strong cybersecurity measures and effective grievance redressal mechanisms are therefore necessary.

14.4 Data Privacy

Digital financial systems generate significant amounts of personal and financial information. The protection of this data is essential for maintaining public confidence.

Public policy must balance innovation with strong privacy and data protection safeguards.

14.5 Gender and Social Gaps

Access to digital devices and financial services may vary according to gender, income, education and location.

Policies should therefore focus on equitable access rather than assuming that technological growth automatically benefits everyone equally.

14.6 Meaningful Usage

Opening a bank account or downloading a payment application does not necessarily indicate meaningful financial inclusion.

The quality of inclusion should be evaluated through indicators such as regular usage, financial capability, access to multiple financial services and consumer protection.

15.Findings of the Study

Based on the analysis of secondary data and policy developments, the following major findings emerge:

1. **Public policy has played a decisive role in India's digital financial transformation.** Financial inclusion has been supported through coordinated initiatives involving banking access, digital identity and payment infrastructure.
2. **PMJDY has significantly expanded access to formal banking.** The programme has created a large foundation of bank account holders who can participate in digital financial services.
3. **UPI has transformed digital payments by providing an interoperable and low-friction payment infrastructure.** Its large transaction volume demonstrates widespread adoption across different sections of the economy.
4. **Direct Benefit Transfer has strengthened the connection between financial inclusion and public service delivery.** Digital transfers can improve efficiency, transparency and access to government benefits.
5. **Digital payments support sustainable economic growth by reducing transaction costs and expanding economic participation.**

6. **Small businesses and entrepreneurs benefit from accessible digital payment mechanisms,** particularly through low-cost merchant payment infrastructure.
7. **Financial inclusion has the potential to contribute to several Sustainable Development Goals,** including poverty reduction, gender equality and inclusive economic growth.
8. **Technological access alone does not guarantee inclusion.** Digital literacy, infrastructure, cybersecurity and consumer protection remain essential.
9. **The sustainability of digital financial inclusion depends upon trust.** Users must feel confident that their money and personal information are protected.
10. **Future policy must shift from access-oriented inclusion to usage-oriented and empowerment-oriented inclusion.**

16.Suggestions and Policy Implications

Based on the findings of the study, the following suggestions are offered.

16.1 Strengthen Digital Infrastructure

Government and private institutions should continue investing in reliable internet connectivity and digital infrastructure, particularly in rural and remote areas.

16.2 Promote Digital and Financial Literacy

Financial education programmes should include practical training related to digital payments, password security, fraud awareness and grievance redressal.

16.3 Strengthen Cybersecurity

Digital payment systems should continuously improve security mechanisms. Financial institutions and regulators should provide effective systems for identifying and responding to fraud.

16.4 Improve Consumer Protection

Users should have access to simple and efficient complaint mechanisms. Consumer protection policies should be understandable and accessible.

16.5 Promote Inclusive Technology Design

Digital financial applications should be designed to accommodate individuals with different levels of literacy, language preferences and technological ability.

Regional language accessibility can play an important role in increasing adoption.

16.6 Support Rural and Small Businesses

Policies should encourage the adoption of digital payments among micro and small enterprises. Merchant training and simplified digital tools can improve participation.

16.7 Protect Data Privacy

A strong governance framework is necessary to ensure responsible collection, storage and use of financial data.

16.8 Focus on Quality of Financial Inclusion

Policy evaluation should move beyond the number of accounts and transaction volumes. Indicators related to active usage, financial well-being, consumer confidence and access to multiple financial products should receive greater attention.

16.9 Strengthen Institutional Coordination

Financial inclusion involves multiple institutions, including banks, regulators, technology providers and government departments. Continued coordination is essential for developing an efficient and inclusive ecosystem.

17.Conclusion

Financial inclusion is a fundamental requirement for achieving inclusive and sustainable economic growth. In India, the rapid development of digital payment infrastructure has created significant opportunities for expanding access to formal financial services.

The study demonstrates that public policy has played a central role in this transformation. PMJDY has expanded access to bank accounts, Aadhaar has supported digital identification, DBT has improved the delivery of public benefits and UPI has transformed the payment ecosystem.

The growth of digital payments has reduced transaction barriers and created opportunities for individuals, businesses and government institutions. Digital financial systems can support entrepreneurship, transparency, financial empowerment and efficient public service delivery.

However, the benefits of digital finance are not automatically distributed equally. Digital exclusion, low financial literacy, cybersecurity risks and concerns regarding data privacy can prevent vulnerable groups from fully participating in the digital economy.

Therefore, the future of financial inclusion must focus not only on expanding access but also on ensuring meaningful, safe and sustainable usage.

A strong public policy framework should combine technological innovation with digital infrastructure, financial education, consumer protection and inclusive governance. The objective should not simply be to create a cashless economy but to create a financially empowered society in which every individual has the capacity and confidence to participate in formal economic life.

India's experience demonstrates that digital public infrastructure can become an important instrument of economic transformation. When supported by effective policy and inclusive governance, digital payments can contribute significantly to financial inclusion and sustainable economic growth.

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Declaration:

This paper is based on secondary data and publicly available policy documents, institutional reports and academic literature. The analysis is descriptive in nature and aims to contribute to academic discussion on public policy, digital payments, financial inclusion and sustainable economic development.