



## **FINANCIAL INCLUSION AS A STRATEGIC TOOL IN ECONOMIC POLICY TRANSFORMATION TOWARDS INDIA: CONCERNING RURAL DEVELOPMENT IN GORAKHPUR REGION**

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### **Abstract**

This research paper delves into the pivotal function of financial inclusion as an essential component of economic policy in India, particularly focusing on its implications for rural development and mitigating socioeconomic inequalities. It posits that providing timely and affordable financial services to vulnerable and low-income groups generates significant multiplier effects on economic outcomes, including growth, poverty reduction, and gender equity. The case study concentrates on the Gorakhpur district in eastern Uttar Pradesh, where financial inclusion strategies are actively integrated into nationwide efforts to invigorate rural economies and incorporate marginalised populations into the formal financial landscape. By employing a comprehensive analytical framework, this paper illuminates the transformative impact that financial inclusion can potentially wield in reshaping economic policies, driving sustainable development initiatives, and fostering equitable growth in the rural regions of India.

**Keywords:** Rural Development, Financial Inclusion, Gender Equity, Socioeconomic Inequalities, Sustainable Development, Strategies for Poverty Reduction

### **Introduction:**

Financial inclusion has emerged as a pivotal strategic tool in India's economic policy framework, particularly for fostering rural development and addressing socioeconomic disparities. ([https://ras.org.in/index.php?Article=financial\\_inclusion\\_in\\_rural\\_india](https://ras.org.in/index.php?Article=financial_inclusion_in_rural_india)). The concept encompasses timely and affordable access to financial services for vulnerable and low-income groups, demonstrating a multiplier effect in boosting overall economic output, reducing poverty, and

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promoting gender equality. (<https://prsindia.org/policy/report-summaries/national-strategy-financial-inclusion>). In the context of the Gorakhpur region in eastern Uttar Pradesh, financial inclusion initiatives have gained significant momentum as part of broader national strategies to transform rural economies and integrate marginalised communities into the formal financial system. (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ). This comprehensive analysis examines how financial inclusion is a strategic tool for economic policy transformation in India, specifically focusing on rural development in the Gorakhpur region.

## **Conceptual Framework of Financial Inclusion in India**

### **Evolution of Financial Inclusion Policies**

India's journey towards financial inclusion has been marked by systematic policy interventions spanning several decades. (<https://bfsi.economictimes.indiatimes.com/blogs/evolution-in-financial-inclusion-paradigm-in-india/4070> ). Since the 1960s, measures such as bank nationalisation (1969 and 1980), the establishment of Regional Rural Banks (1975-76), and the introduction of the Self-Help Group-Bank Linkage Programme (1989-90) laid the foundation for expanding banking services to neglected sectors and weaker sections of the population. (<https://bfsi.economictimes.indiatimes.com/blogs/evolution-in-financial-inclusion-paradigm-in-india/4070> ). The turning point came in 2005-06 when the Reserve Bank of India adopted a structured approach to address financial exclusion, institutionalising the framework for Banking Correspondents and advocating a combination of physical infrastructure with digital technology. (<https://bfsi.economictimes.indiatimes.com/blogs/evolution-in-financial-inclusion-paradigm-in-india/4070> ).

### **National Strategy for Financial Inclusion**

The National Strategy for Financial Inclusion 2019-2024, prepared by the Reserve Bank of India with inputs from the central government and financial sector regulators, sets forth the vision and objectives of financial inclusion policies in India. (<https://prsindia.org/policy/report-summaries/national-strategy-financial-inclusion>). This strategy aims to provide affordable access to formal financial services, broaden and deepen financial inclusion, and promote financial literacy and consumer protection. (<https://rbidocs.rbi.org.in/rdocs/content/pdfs/NSFIREPORT100119.pdf> ). The strategy draws lessons from over 35 countries that have implemented national financial inclusion strategies, incorporating common themes such as target-based approaches, strengthened payment infrastructure, robust regulatory frameworks, and the use of innovation and technology. (<https://prsindia.org/policy/report-summaries/national-strategy-financial-inclusion>).

### **Institutional Framework**

The agencies involved in financial inclusion in India operate within a fully regulated environment. ([https://ras.org.in/index.php?Article=financial\\_inclusion\\_in\\_rural\\_india](https://ras.org.in/index.php?Article=financial_inclusion_in_rural_india) ). These include commercial banks (including small finance banks and payments banks), cooperative banks, regional rural banks (RRBs), and non-banking financial companies (NBFCs)

([https://ras.org.in/index.php?Article=financial\\_inclusion\\_in\\_rural\\_india](https://ras.org.in/index.php?Article=financial_inclusion_in_rural_india) ). The National Bank for Agriculture and Rural Development (NABARD) plays a crucial role in supervising, refinancing, and promoting the rural finance system, while also implementing programs to advance rural finance and financial inclusion. (<https://www.giz.de/en/worldwide/16012.html> ).

## **Financial Inclusion Initiatives in India**

### **Pradhan Mantri Jan Dhan Yojana (PMJDY)**

The Pradhan Mantri Jan Dhan Yojana, launched in 2014, has been a cornerstone of India's financial inclusion efforts. (<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153270&ModuleId=3> ). Initially introduced as the Swabhiman scheme, it was redesigned as PMJDY to expand banking services to unbanked populations.

([https://ras.org.in/index.php?Article=financial\\_inclusion\\_in\\_rural\\_india](https://ras.org.in/index.php?Article=financial_inclusion_in_rural_india) ).

As of recent data, over 9.57 crore bank accounts have been opened in Uttar Pradesh alone under this scheme, the highest in the country. (<https://www.dailypioneer.com/2025/state-editions/up-excels-in-implementation-of--8-centrally-sponsored-schemes.html> ). This initiative has successfully integrated underprivileged communities into the banking system, enhancing their purchasing, selling, and saving capacities. (<https://www.dailypioneer.com/2025/state-editions/up-excels-in-implementation-of--8-centrally-sponsored-schemes.html> ).

### **Other Government Schemes**

Complementing PMJDY, several other government schemes have contributed to financial inclusion:

1. Pradhan Mantri Atal Pension Yojana: Ensuring financial security for unorganised sector workers in their old age, with over 1.12 crore enrollments in Uttar Pradesh (<https://www.dailypioneer.com/2025/state-editions/up-excels-in-implementation-of--8-centrally-sponsored-schemes.html> ).
2. Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana: Providing insurance coverage at affordable rates (Rs 12 and Rs 330 per year, respectively), collectively benefiting 8.80 crore people in Uttar Pradesh (<https://www.dailypioneer.com/2025/state-editions/up-excels-in-implementation-of--8-centrally-sponsored-schemes.html> ).
3. Pradhan Mantri Mudra Yojana: Distributing loans to over 1.85 crore small entrepreneurs in Uttar Pradesh, boosting employment and self-reliance (<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153270&ModuleId=3> ) (<https://www.dailypioneer.com/2025/state-editions/up-excels-in-implementation-of--8-centrally-sponsored-schemes.html> ).

## **Digital Financial Services**

Digital financial services, particularly mobile banking and digital wallets, have emerged as game-changers in bridging the financial inclusion gap in rural areas. (<https://www.digitaljournal.com/pr/news/insights-news-wire/digital-financial-services-rural-inclusion-1582901730.html> ). These services overcome limitations of traditional banking

infrastructure, which is often inaccessible in rural regions. (<https://www.giz.de/en/worldwide/16012.html> ) (<https://www.digitaljournal.com/pr/news/insights-news-wire/digital-financial-services-rural-inclusion-1582901730.html> ). The rise of digital financial services has been supported by technological advancements and increasing mobile phone penetration, enabling users to perform transactions such as bill payments, money transfers, and access microloans from their phones. (<https://www.digitaljournal.com/pr/news/insights-news-wire/digital-financial-services-rural-inclusion-1582901730.html> ).

## **Financial Inclusion in Gorakhpur Region**

### **Current Status and Challenges**

Gorakhpur, a significant district in eastern Uttar Pradesh, has shown promising progress in financial inclusion. (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ). According to a study on the Multidimensional Financial Inclusion Index (FII), Gorakhpur ranks second among 15 districts in eastern Uttar Pradesh with an FII value of 63.54, trailing only behind Varanasi (64.72) (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ). However, the study also revealed that districts with higher relative urban populations performed better in the FII ranking than neighbourhoods with higher rural populations, indicating persistent rural-urban disparities. (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ).

Despite progress, several challenges impede financial inclusion in the Gorakhpur region:

1. Poor literacy status, which is a prerequisite for financial skills  
([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ).
2. Unplanned expenses and the absence of future financial planning among rural populations  
(<https://www.giz.de/en/worldwide/16012.html> ) ([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ).
3. Insufficient awareness about current financial schemes and practices  
([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ).
4. Inadequate guidance about optimising savings growth  
([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ).
5. Digital literacy and adoption remain significant challenges, particularly in rural areas  
(<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ).

## **Women's Financial Inclusion in Gorakhpur**

Women's financial inclusion deserves special attention in the context of Gorakhpur's rural development. ([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ). A study conducted in Gorakhpur district examined financial practices and barriers among rural women, focusing on Self-Help Groups (SHGs)

([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ). The research investigated 11 SHGs in a block of the district, comprising 141 women members, to understand their financial status, economic practices, and knowledge about necessary changes in economic behaviours. ([https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6\\_A-297-300-Full-Paper-1.pdf](https://scientificresearchjournal.com/wp-content/uploads/2020/02/Home-Science-Vol-6_A-297-300-Full-Paper-1.pdf) ). Microfinance institutions have played a crucial role in women's empowerment in Gorakhpur through entrepreneurship development. ([https://papers.ssrn.com/sol3/Delivery.cfm/SSRN\\_ID3309292\\_code3272167.pdf?abstractid=3309292&mirid=1](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3309292_code3272167.pdf?abstractid=3309292&mirid=1) ). Research on Bandhan Bank's regional microfinance operations has explored how microloans impact women's socio-economic settings and contribute to their empowerment. These studies highlight that an empowered woman is self-confident, critically analyzes her environment, and exercises control over decisions affecting her life. ([http://www.ijstm.com/images/short\\_pdf/1553770410\\_B353.pdf](http://www.ijstm.com/images/short_pdf/1553770410_B353.pdf) ).

### **Self-Help Group (SHG) Bank Linkage Program**

The SHG Bank Linkage Program has emerged as one of the most effective methods for reaching marginalised communities in the Gorakhpur region. (<https://ijcrt.org/papers/IJCRT2407374.pdf> ). This indigenous model has been highly successful in India's microfinance sector, as evidenced by positive trends in SHG formation, bank linkage, loan disbursement, and loan collection. (<https://ijcrt.org/papers/IJCRT2407374.pdf> ). The program's success underscores microfinance's importance in driving economic development by providing access to financial services to those traditionally excluded from the formal financial system. (<https://ijcrt.org/papers/IJCRT2407374.pdf> ).

### **Rural Development Initiatives in Gorakhpur**

#### **Model Village Development**

The Uttar Pradesh government has initiated a program to develop 100 gram panchayats in Gorakhpur district as model villages. (<https://www.hindustantimes.com/india-news/100-gram-panchayats-in-up-s-gorakhpur-to-be-developed-as-model-villages/story-BTXcZ5CjW5oMKU6Vb1arCN.html> ). Under the direction of Chief Minister Yogi Adityanath, these villages are being made self-sufficient to serve as examples for other gram panchayats. (<https://www.hindustantimes.com/india-news/100-gram-panchayats-in-up-s-gorakhpur-to-be-developed-as-model-villages/story-BTXcZ5CjW5oMKU6Vb1arCN.html> ). The development plan includes ponds, drainage systems, roads, open gyms, reading rooms, sports grounds, and rainwater harvesting facilities. (<https://www.hindustantimes.com/india-news/100-gram-panchayats-in-up-s-gorakhpur-to-be-developed-as-model-villages/story-BTXcZ5CjW5oMKU6Vb1arCN.html> ). The district administration also constructs RO water plants, smart classes in primary schools, anganwadi centres, health centres, and community buildings. (<https://www.hindustantimes.com/india-news/100-gram-panchayats-in-up-s-gorakhpur-to-be-developed-as-model-villages/story-BTXcZ5CjW5oMKU6Vb1arCN.html> ).



## **Infrastructure Development**

Recent infrastructure projects in Gorakhpur aim to improve public welfare and support economic development. (<https://www.hindustantimes.com/cities/others/yogi-inaugurates-key-projects-to-give-gorakhpur-an-infrastructure-push-101735928714510.html> ). These include the region's first mini sports stadium, additional night shelters, and a water treatment project using phytoremediation technology to treat polluted drains flowing into the Rapti River. (<https://www.hindustantimes.com/cities/others/yogi-inaugurates-key-projects-to-give-gorakhpur-an-infrastructure-push-101735928714510.html> ). These initiatives address critical issues such as water pollution and unhygienic conditions that have historically contributed to diseases like encephalitis in eastern Uttar Pradesh. (<https://www.hindustantimes.com/cities/others/yogi-inaugurates-key-projects-to-give-gorakhpur-an-infrastructure-push-101735928714510.html> ).

## **Impact of Financial Inclusion on Rural Development**

### **Economic Empowerment**

Financial inclusion empowers individuals and small businesses by providing access to essential financial services such as bank accounts, savings, credit, and insurance. (<https://www.financemagnates.com/fintech/education-centre/how-can-financial-inclusion-transform-local-economies/> ). This access enables individuals to build financial resilience, save for the future, and manage unexpected expenses. (<https://www.financemagnates.com/fintech/education-centre/how-can-financial-inclusion-transform-local-economies/> ). For small businesses, particularly micro and small enterprises, financial inclusion facilitates investment in operations, expansion, and job creation, contributing to the growth and stability of local economies. (<https://www.financemagnates.com/fintech/education-centre/how-can-financial-inclusion-transform-local-economies/> ).

### **Entrepreneurship and Innovation**

Financial inclusion fosters entrepreneurship and innovation in rural economies by providing access to finance and financial resources. (<https://www.financemagnates.com/fintech/education-centre/how-can-financial-inclusion-transform-local-economies/> ). Individuals with access to credit and other financial services are more likely to establish businesses and pursue entrepreneurial ventures. (<https://www.financemagnates.com/fintech/education-centre/how-can-financial-inclusion-transform-local-economies/> ). This entrepreneurial activity stimulates innovation by bringing new ideas, products, and services to market, creating a virtuous cycle of economic growth. (<https://www.financemagnates.com/fintech/education-centre/how-can-financial-inclusion-transform-local-economies/> ).

### **Poverty Reduction**

The National Rural Livelihoods Project has significantly impacted financial inclusion and poverty reduction. (<https://www.3ieimpact.org/sites/default/files/2021-03/Briefing-note-on->

[financial-inclusion.pdf](https://www.3ieimpact.org/sites/default/files/2021-03/Briefing-note-on-financial-inclusion.pdf) ). A survey of 27,000 respondents from approximately 5,000 SHGs across nine states revealed that the program improved access to SHG loans and reduced reliance on high-cost debt, leading to a decline in overall interest rates from informal sources. (<https://www.3ieimpact.org/sites/default/files/2021-03/Briefing-note-on-financial-inclusion.pdf> ). Federation significantly improved credit access for SHG members, contributing to poverty alleviation. (<https://www.3ieimpact.org/sites/default/files/2021-03/Briefing-note-on-financial-inclusion.pdf> ).

## **Digital Transformation**

Digital financial inclusion ensures more people can access cost-effective financial services, especially in rural areas. ([https://www.ey.com/en\\_in/insights/financial-services/how-can-india-drive-financial-inclusion-through-technology-and-literacy](https://www.ey.com/en_in/insights/financial-services/how-can-india-drive-financial-inclusion-through-technology-and-literacy)). A survey conducted by EY India and the Confederation of Indian Industry (CII) across rural and semi-urban India found that UPI is the most preferred transaction mode for nearly 38% of individuals in these areas. ([https://www.ey.com/en\\_in/insights/financial-services/how-can-india-drive-financial-inclusion-through-technology-and-literacy](https://www.ey.com/en_in/insights/financial-services/how-can-india-drive-financial-inclusion-through-technology-and-literacy)). Respondents aged 18 and 35 preferred UPI, although 19% preferred cash only, and 11% did not prefer UPI as a payment mode. ([https://www.ey.com/en\\_in/insights/financial-services/how-can-india-drive-financial-inclusion-through-technology-and-literacy](https://www.ey.com/en_in/insights/financial-services/how-can-india-drive-financial-inclusion-through-technology-and-literacy)).

## **Challenges and Way Forward**

### **Addressing Financial Literacy**

Financial literacy remains a critical challenge in advancing financial inclusion, particularly in rural areas. (<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/5BASICDIGITALFINANCIALLITERACY92ADDEA6CB564C6FA0D9FE01E48E944F.PDF>). A study on basic and digital financial literacy in rural West Bengal found that while basic economic concepts are reasonably understood, there is significant scope for raising awareness regarding digital aspects, complaint escalation mechanisms, and comprehensive financial knowledge. (<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/5BASICDIGITALFINANCIALLITERACY92ADDEA6CB564C6FA0D9FE01E48E944F.PDF> ). Financial inclusion efforts must incorporate robust financial literacy programs to ensure that access to financial services translates into meaningful usage. (<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/5BASICDIGITALFINANCIALLITERACY92ADDEA6CB564C6FA0D9FE01E48E944F.PDF> ).

### **Strengthening Digital Infrastructure**

The financial inclusion improved in eastern Uttar Pradesh districts, but digital literacy and adoption remain significant challenges. (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ). The study suggested that secure information technology and digital platforms can efficiently connect and include remote populations into the mainstream financial system. (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ).

[science/index.php/journal/article/view/1483](https://science/index.php/journal/article/view/1483) ). Policy measures should promote digital financial inclusion through targeted interventions and infrastructure development. (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483> ).

### **Enhancing Trust in Financial Institutions**

Building trust between financial institutions and rural communities is essential for successful financial inclusion. (<https://exhibition.skoch.in/exhibition/mission-for-elimination-of-poverty-in-municipal-areasandhra-pradesh-9/> ). Initially, banks had little confidence in SHGs, limiting loans to as little as ₹5,000–₹10,000 per group. (<https://exhibition.skoch.in/exhibition/mission-for-elimination-of-poverty-in-municipal-areasandhra-pradesh-9/>) (<https://exhibition.skoch.in/exhibition/mission-for-elimination-of-poverty-in-municipal-areasandhra-pradesh-9/> ). To address this issue, initiatives such as SHG-Bank Loan Applications in local languages, Community-Based Recovery Mechanisms, regular capacity building, and digitalised household livelihood and micro-credit plans have been implemented in various regions. (<https://exhibition.skoch.in/exhibition/mission-for-elimination-of-poverty-in-municipal-areasandhra-pradesh-9/> ) (<https://exhibition.skoch.in/exhibition/mission-for-elimination-of-poverty-in-municipal-areasandhra-pradesh-9/> ). Similar approaches could be adopted in Gorakhpur to strengthen SHG-Bank relationships.

### **Policy Recommendations**

Based on the analysis of financial inclusion in the Gorakhpur region, several policy recommendations emerge:

1. Develop targeted financial literacy programs designed explicitly for rural populations, with special emphasis on women and marginalised communities (<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/5BASICDIGITALFINANCIALLITERACY92ADDEA6CB564C6FA0D9FE01E48E944F.PDF>).
2. Strengthen the digital financial infrastructure in rural areas to facilitate greater adoption of digital financial services (<https://www.digitaljournal.com/pr/news/insights-news-wire/digital-financial-services-rural-inclusion-1582901730.html> ) (<https://bpasjournals.com/library-science/index.php/journal/article/view/1483>)
3. Enhance the capacity of SHGs through regular training and support to improve their effectiveness as vehicles for financial inclusion (<https://ijcrt.org/papers/IJCRT2407374.pdf> ) (<https://exhibition.skoch.in/exhibition/mission-for-elimination-of-poverty-in-municipal-areasandhra-pradesh-9/> ).
4. Integrate financial inclusion initiatives with broader rural development programs to create synergistic effects (<https://www.hindustantimes.com/india-news/100-gram-panchayats-in-up-s-gorakhpur-to-be-developed-as-model-villages/story-BTXcZ5CjW5oMKU6Vb1arCN.html>).
5. Promote innovative financial products tailored to the specific needs of rural populations, particularly smallholder farmers and micro-entrepreneurs (<https://aisect.org/revolutionizing-rural-development-through-financial-inclusion/> ).



## **Conclusion**

Financial inclusion has become a significant strategic instrument for transforming economic policy in India, particularly impacting rural development in the Gorakhpur area. Various initiatives, including PMJDY, SHG Bank Linkage Programs, and digital financial services, have considerably expanded access to financial services for previously marginalised populations. Nevertheless, issues concerning financial literacy, digital adoption, and trust in financial institutions remain, necessitating ongoing policy focus and creative solutions.

The case of the Gorakhpur region illustrates that financial inclusion can stimulate rural development by empowering individuals and communities, promoting entrepreneurship, and alleviating poverty. As India becomes a developed nation, financial inclusion will remain an essential element of its economic policy framework, especially in pursuing inclusive and sustainable rural development. By tackling current challenges and leveraging successful initiatives, financial inclusion can realise its potential as a transformative force within India's economic landscape, delivering prosperity and opportunities to rural communities in Gorakhpur and beyond (<https://aisect.org/revolutionizing-rural-development-through-financial-inclusion/> )

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