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Driving Inclusion through Innovation: The Impact of Indian Government Schemes on Digital Payment Ecosystems

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Abstract

India's digital transformation, driven by flagship initiatives such as Digital India, Unified Payments Interface (UPI), Pradhan Mantri Jan Dhan Yojana (PMJDY), and the DigiDhan Mission, has redefined the financial ecosystem by advancing digital inclusion and expanding access to banking and payment services across socio-economic segments (Jindal, Thakur, & Sharma, 2019; Gupta & Sheokand, 2017). These programs have created a robust digital payments infrastructure, yet a comprehensive evaluation of their combined influence on adoption patterns and inclusion outcomes remains limited in academic discourse.

This study critically examines the measurable impacts of these schemes on rural and urban populations, focusing on transaction growth, financial account penetration, and gender-specific participation. Employing a qualitative approach based on secondary data from government reports, institutional dashboards, and policy documents (Awasthi, Ganapati, & Tai, 2024; Badak et al., 2023), the analysis applies trend mapping and descriptive statistics to interpret changes between 2015 and 2025. Findings reveal exponential UPI transaction growth—reaching ₹125.95 trillion in value by 2022—and substantial PMJDY-driven account creation exceeding 554 million, with women holding over 55% of accounts (Ghosh & Hom Chaudhury, 2022). Digital infrastructure expansion, mobile penetration, and e-governance integration have bridged aspects of the rural–urban divide, though persistent challenges include digital literacy gaps, cybersecurity risks, and inactive accounts (Kaur & Mir, 2022; Fouillet, Guérin, & Servet, 2021). The study concludes that while these government-led interventions have established a globally relevant model of inclusive digital finance, sustaining progress will require targeted literacy programs, secure transaction ecosystems, and region-specific policy reinforcement.

Keywords: Digital India, Financial Inclusion, Unified Payments Interface (UPI), PMJDY, Digital Infrastructure, e-Governance, Digi Dhan Mission

Introduction

The 21st century has witnessed digital technology evolve into a transformative catalyst, reshaping economic exchanges, governance mechanisms, and citizen participation on an unprecedented scale (Jindal, Thakur, & Sharma, 2019; Gupta, 2019). In India, recognizing the potential of digital infrastructure as a driver for inclusive growth, the Government launched the Digital India initiative on 1 July 2015, envisioning a digitally empowered society and a knowledge-based economy (Kaur & Mir, 2022). This flagship program operates in synergy with complementary national missions such as Make in India, Startup India, BharatNet, and Stand-Up India, collectively fostering a multi-dimensional framework for economic modernization and governance innovation (Vijayan, 2019; Gupta & Sheokand, 2017).

Figure 1: Infographic showing the Nine Pillars of Digital India

The strategic framework of Digital India is anchored in three pillars—providing digital infrastructure as a core utility to every citizen, ensuring governance and services on demand, and digitally empowering individuals (Manikanta, 2017). To make these goals happen, the government has started targeted programs like the Unified Payments Interface (UPI) for real-time, interoperable transactions; the Pradhan Mantri Jan Dhan Yojana (PMJDY) for universal financial access; and the DigiDhan Mission to encourage and keep track of the use of digital payments (Badak et al., 2023; Awasthi, Ganapati, & Tai, 2024). These interventions are meant to close the digital gap between rural and urban areas while also improving the country's fintech ecosystem and formal financial participation (Ghosh & Hom Chaudhury, 2022). Nonetheless, notwithstanding the extensive scope of these initiatives, their tangible effects on inclusivity and behavioural adoption exhibit considerable variation across geographic and demographic segments (Fouillet, Guérin, & Servet, 2021). Current research predominantly focusses on descriptive analyses of technological advancements or policy frameworks, lacking a systematic evaluation of their structural contributions to financial inclusion, digital literacy, and economic empowerment, especially in underserved areas (Datta, 2017; Devi & Devi, 2017). Additionally, the relationship between infrastructure deployment and user engagement with digital payment systems is insufficiently examined. This study seeks to fill this gap by critically evaluating the results of Digital India, UPI, and PMJDY through secondary data from reputable institutional sources, concentrating on metrics such as transaction volume growth, account penetration, infrastructure reach, and rural–urban disparities. The paper provides a comprehensive view of India's digital transformation path by connecting quantitative performance indicators with qualitative aspects of inclusion. The following sections include a review of relevant literature, a methodological framework, an empirical analysis of key schemes, a discussion of the findings, and policy recommendations for enhancing sustainable and equitable digital inclusion.

Literature Review

Review of literature

Author(s) & Year	Title of Study	Key Findings
Singh & Malik (2019)	Impact of Digitalization on Indian Rural Banking Customer: With Reference to Payment Systems	Indian banks are leveraging IT for better customer service; rural banking users still face adoption challenges.
Jakhiya et al. (2020)	Emergence and Growth of Mobile Money in Modern India: A Study on the Effect of Mobile Money	IMPS and mobile payments have grown significantly, aiding financial inclusion in rural areas.
Khandelwal & Priya (2020)	Leveraging Digital Technologies For Resilient And Sustainable Growth In MSMEs	MSMEs must integrate digital technologies for competitiveness and economic sustainability.
Kumar (2022)	Modern Payment System with Respect To Rural Customer's Perspective -An Empirical Study	Digital payments in rural India enhance financial literacy and economic growth but face adoption hurdles.
Mahesh A (2022)	Indiaâ€™s Digital Payment Landscape â€ An Analysis	India's digital payment landscape is rapidly evolving, with UPI playing a transformative role.
Jaiswal & Singh (2023)	An Inter-State Exploration of Unified Payments Interface (UPI) Adoption and Digitalization Advancements	UPI adoption varies across Indian states, influenced by digital literacy and technological advancements.
Mansharamani (2023)	Digitalization and Digital Financial Literacy: A Happy Ending to Demonetization?	Demonetization led to an increase in digital financial literacy and broader digital payment adoption.
Meka (2023)	Digital India - Ambedkarâ€™s Vision and Modiâ€™s Provision	The Digital India program aims to provide high-speed internet and digital services nationwide.

Shubham Badak (2023)	Mobile Computing, Communications & Mobile Networks	UPI is driving Indiaâ€™s digital payment revolution, though cybersecurity remains a concern.
Das & Dutta (2024)	India's Digital Financial Inclusion to Digital Adoption: A Memorable Journey	Digital financial inclusion is improving but faces infrastructure and literacy challenges.
Gitam University & Swarna (2024)	A Study on The Dominance of Digital Transaction Over M3 Money Supply Transactions	Digital transactions are replacing traditional money supply methods, altering economic dynamics.
Kumari et al. (2024)	Cashless Economy: The Impact of Digital Innovation in India	The shift to digital transactions post-demonetization has led to a near cashless economy.
Olalere & Dorasamy (2024)	Perspectives On Digitization And Economic Growth In India	Rapid digitization is opening economic growth opportunities but requires policy support.
Sharma et al. (2024)	Digital Transformation in India: Perspectives, Challenges, and Future	Digital India initiative aims to boost infrastructure but faces slow implementation challenges.
Narula & Sah (2025)	The Evolution of the Fintech Industry in India: Growth, Challenges, and Future Prospects	Fintech is reshaping India's financial sector but faces regulatory and security concerns.

3. Methodology

The impact of significant Indian government initiatives—Digital India, Unified Payments Interface (UPI), Pradhan Mantri Jan Dhan Yojana (PMJDY), and the DigiDhan Mission—on the digital payment ecosystem and financial inclusion is examined in this qualitative, exploratory study using secondary data analysis. Policy impact assessment that integrates trends, discerns interconnections, and analyses structural outcomes of vast national initiatives is best done using this design (Jindal, Thakur, & Sharma, 2019; Awasthi, Ganapati, & Tai, 2024).

3.1 Data Sources and Collection

The research draws exclusively on authentic, publicly accessible secondary sources to ensure data reliability and policy relevance. These include:

- **Government Reports and Publications** such as the *Economic Survey of India*, Ministry of Electronics and Information Technology reports, and Press Information Bureau bulletins, which provide official statistics and program updates (Gupta & Sheokand, 2017).
- **Institutional Dashboards** including the National Payments Corporation of India (NPCI) UPI transaction data, the DigiDhan Dashboard, and PMJDY progress reports, offering granular insights into transaction volumes, values, and account penetration (Badak et al., 2023).
- **Policy Documents and White Papers** detailing the objectives, operational structures, and performance indicators of Digital India, BharatNet, and allied initiatives (Vijayan, 2019).
- **Peer-reviewed Journal Articles** that critically examine digital finance, financial inclusion, and post-demonetization payment adoption in India (Fouillet, Guérin, & Servet, 2021; Ghosh & Hom Chaudhury, 2022).
- **Statistical Databases** such as Reserve Bank of India (RBI) and World Bank indicators, supplementing national statistics with global benchmarks.

3.2 Research Scope and Non-Empirical Nature

No primary data collection (e.g., surveys, interviews, or field experiments) was undertaken, making the study non-empirical but analytically descriptive. This approach enables the integration of multi-year datasets to evaluate macro-level program impacts without the constraints of sample-specific biases (Datta, 2017).

3.3 Analytical Framework and Workflow

The analysis followed a structured workflow:

1. **Identification of Schemes and Scope** – Selection of Digital India, UPI, PMJDY, and DigiDhan Mission based on their direct role in promoting digital payments and inclusion.
2. **Data Compilation** – Extraction of year-wise indicators (2015–2025) covering transaction growth, account penetration, infrastructure expansion, and rural–urban access.
3. **Content Analysis** – Thematic classification of initiatives under infrastructure development, service delivery, and citizen empowerment (Manikanta, 2017).
4. **Trend and Comparative Analysis** – Year-on-year comparisons to identify growth patterns, gaps, and divergences across demographics and geographies.
5. **Interpretation and Policy Mapping** – Linking observed trends to policy frameworks and identifying alignment with national inclusion objectives.

3.4 Justification for Methodology

The qualitative–exploratory approach is appropriate because it allows the study to synthesize data from diverse, credible sources and interpret both quantitative and qualitative dimensions of program outcomes. The methodology makes findings evidence-based and contextually relevant for policymakers and researchers by merging official statistics with scholarly studies (Kaur & Mir, 2022; Biswas & Kumar, 2023).

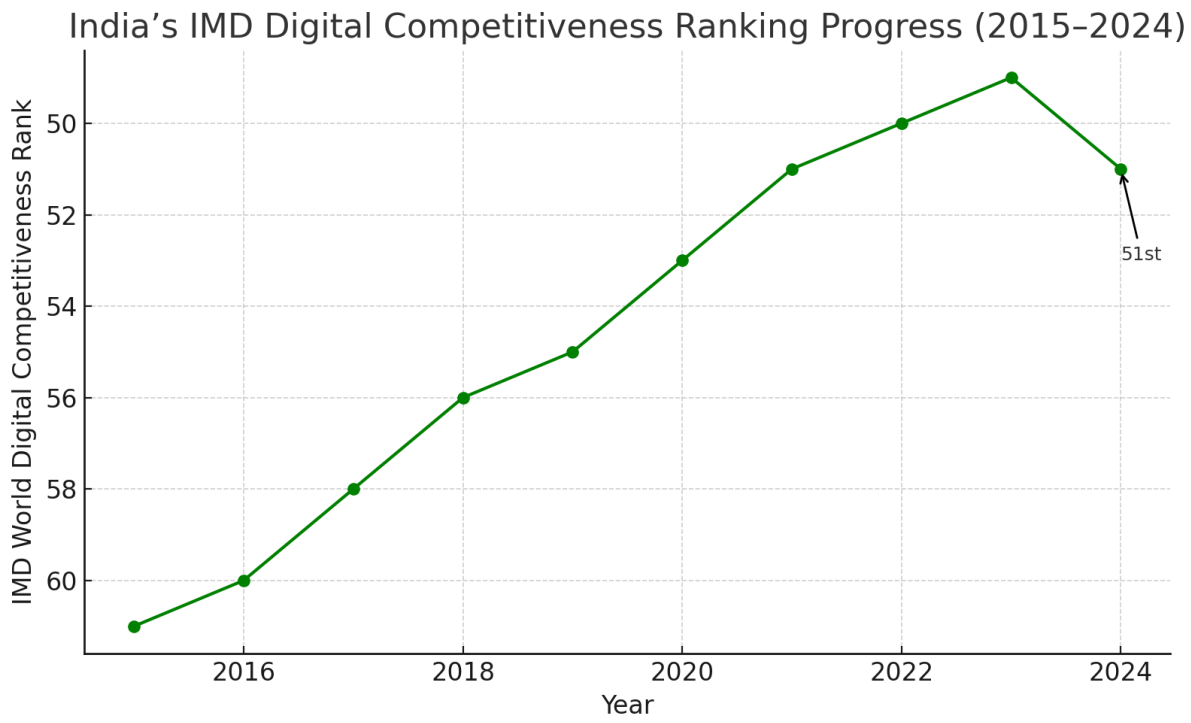
4. Findings and Discussion

This section provides secondary data on India's digital governance programs' effectiveness. It emphasizes the Digital India Mission, UPI, PMJDY, and e-commerce and digital payments ecosystem growth. Results are organized by theme and include progress indicators and sectoral benchmarks.

4.1 Digital India Progress

Since 2015, the Digital India Mission has promoted an inclusive, tech-driven economy in India (Jindal, Thakur, & Sharma, 2019; Kaur & Mir, 2022). The plan has nine strategic pillars, including Broadband Highways, e-Governance, Public Internet Access, and IT for Jobs. It aims to empower citizens with strong digital infrastructure, on-demand governance and services, and digital empowerment (Gupta & Sheokand, 2017). Progress included the BharatNet project building 2.74 lakh km of optical fiber to connect 1.15 lakh Gramme Panchayats to high-speed internet by 2023. More than 4 lakh Common Service Centres (CSCs) are now open across the country. They provide e-governance, healthcare, education, and banking services to people living in rural and semi-urban areas.

There are also a lot of "digital villages" that have been built. These villages have solar-powered lights, Wi-Fi Choupals, LED assembly units, and places to make sanitary napkins (Vijayan, 2019). India's position in the IMD World Digital Competitiveness Ranking shows how much better its infrastructure has gotten. The country steadily improved from 2015 to 2023, when it reached its best position of 49th. However, it fell to 51st in 2024, which shows that it is becoming harder to keep up with digital readiness and competitiveness (Awasthi, Ganapati, & Tai, 2024). Even though these improvements have made the digital divide between rural and urban areas smaller, adoption and effective use are still uneven because of problems like gaps in last-mile connectivity, high costs, and low digital literacy in areas that don't have enough access (Fouillet, Guérin, & Servet, 2021). This means that in order to make sure that everyone can participate in digital activities in a way that is fair and long-lasting, the expansion of physical infrastructure needs to be supported by targeted capacity-building programs, localised digital literacy initiatives, and affordable access solutions.



IMD Ranking Progress Line Graph (2015–2024)

4.2 UPI Impact

The National Payments Corporation of India (NPCI) launched the Unified Payments Interface (UPI) in 2016. It has changed the way people of all income levels do business online. It lets people send and receive money directly from their bank accounts using their mobile phones. It works with other systems, settles payments in real time, and is easy to use.

Year	YoY Growth (%)	Transaction Value (INR Trillion)
2017	900%	0.067
2018	246%	1.5
2019	67%	2.9
2020	63%	4.3
2021	72%	5.6
2022	75%	125.95
2023	—	83.75 billion transactions (volume)

As per NPCI data, **UPI transaction value in 2022 stood at INR 125.95 trillion**, amounting to **nearly 86% of India's GDP** in FY22. It is used extensively for small-ticket transactions such as groceries, mobile recharges, and bill payments.

While UPI adoption has expanded rapidly in urban and semi-urban areas, studies suggest that penetration in rural regions remains modest due to barriers like digital literacy, network availability, and fraud concerns.

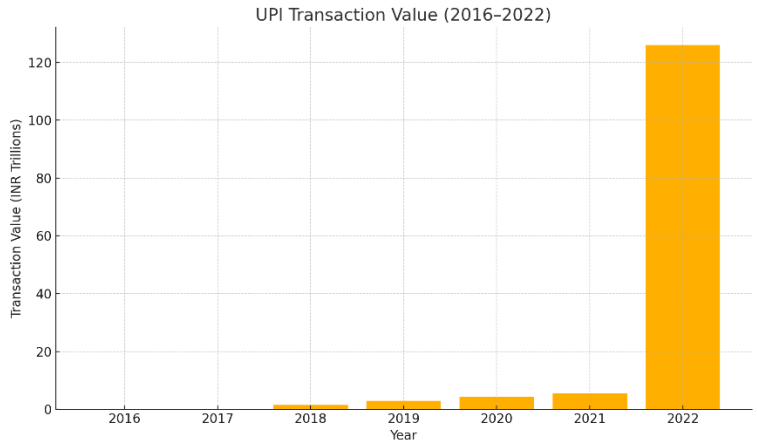


Figure 3: Bar Graph – UPI Transaction Value (2016–2023)

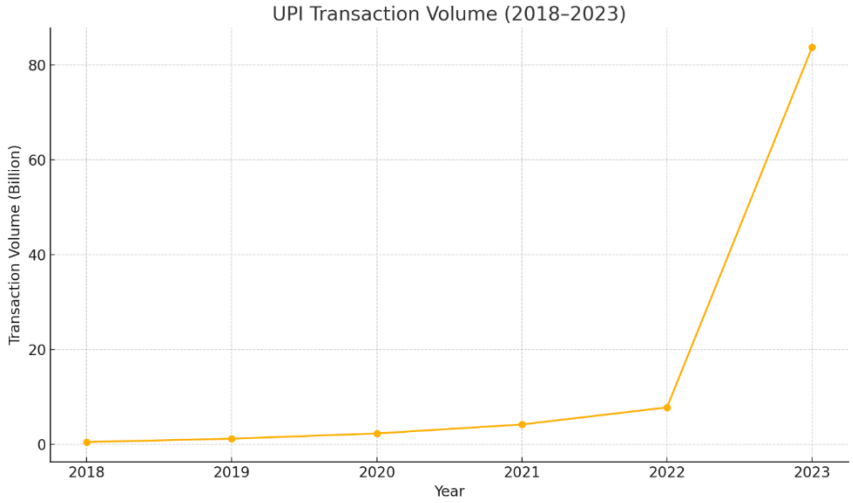


Figure 4: Line Graph – UPI Transaction Volume Growth (in Billion)

4.3 PMJDY Analysis

The **Pradhan Mantri Jan Dhan Yojana (PMJDY)**, launched in 2014, is India's flagship financial inclusion initiative aimed at ensuring universal access to basic banking services. As of **May 2025**, the scheme has demonstrated the following verified outcomes:

- **Total Accounts Opened**: 554.4 million
- **Total Deposits**: ₹2.63 lakh crore
- **Average Balance per Account**: ₹4,760
- **RuPay Debit Cards Issued**: 379.8 million
- **Women Account Holders**: 55.7%
- **Rural/Semi-Urban Beneficiaries**: 66.4%

The program's gender impact is especially noteworthy, with women holding more than half of the total accounts. The inclusion of low-income and rural populations has reduced the unbanked rate dramatically.

However, several evalutions indicate that while account ownership is high, **usage remains uneven**. Many accounts are dormant, and services like overdrafts and micro-insurance are underutilized. There is also variation in implementation efficiency across public sector and regional banks.

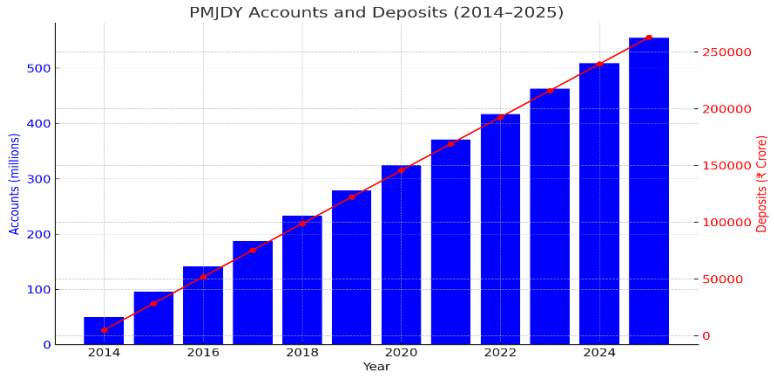


Figure 5: Bar Chart – Total PMJDY Accounts & Deposits (2014–2025)

4.4 E-commerce and Digital Ecosystem

The e-commerce sector in India has grown in parallel with digital financial adoption, fueled by increased **internet** and **smartphone penetration**. Key data points include:

- E-commerce market expected to grow at a **CAGR of 31%** to reach **$200 billion by 2026**.
- The number of **online shoppers** is projected to hit **220 million by 2025**.
- Significant uptake in **QR code** and **wallet-based** payments by micro-retailers and local vendors.

Digital platforms such as Amazon, Flipkart, PhonePe, Google Pay, and Paytm have localized services to penetrate Tier-II and Tier-III markets. Despite this, rural adoption is hampered by **infrastructure gaps**, **digital illiteracy**, and **trust deficits**.

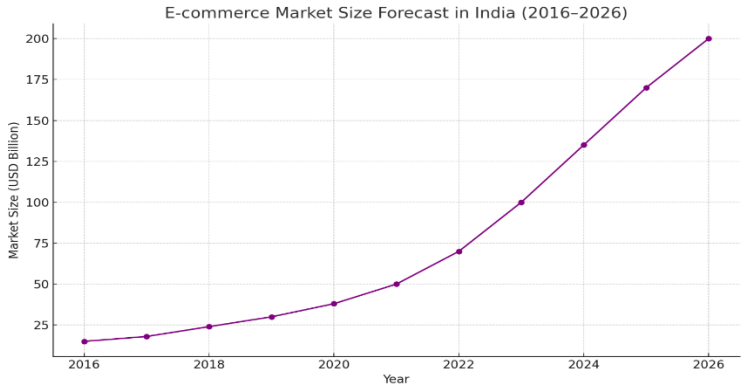


Figure 6: Line Graph – E-commerce Market Size Forecast (2016–2026)

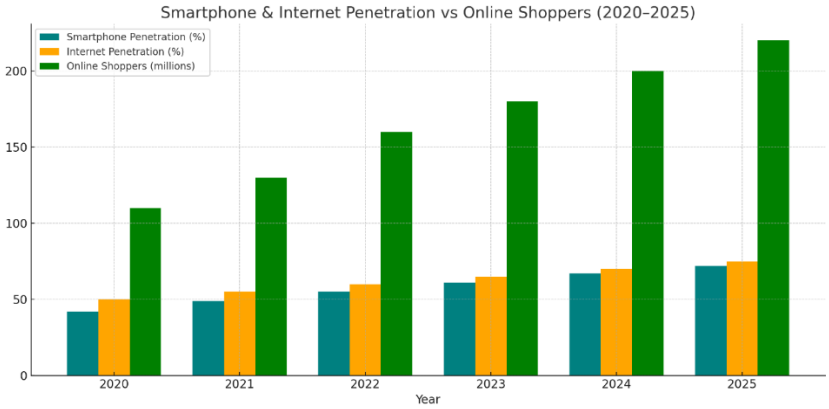


Figure 8: Bar Chart – Smartphone & Internet Penetration vs Online Shoppers

4.5 Synthesis of Findings

The convergence of **Digital India**, **UPI**, and **PMJDY** has led to transformative outcomes in India's digital economy:

- **Digital infrastructure** has improved dramatically, especially in rural India.
- **Digital payments** are now mainstream, with UPI handling billions of monthly transactions.
- **Financial inclusion** has expanded at an unprecedented scale, particularly among women and rural households.

However, several challenges remain:

- The **gap between access and usage** is still prominent.
- **Cybersecurity threats**, **transaction failures**, and **low awareness** hinder full utilization.
- **Equity in digital benefits** requires targeted interventions, particularly for low-literacy and low-income segments.

The findings affirm that while India's digital journey has set global benchmarks, **sustained policy attention** is required to ensure long-term inclusion, resilience, and equitable digital participation.

6. Challenges and Limitations

The Digital India program and linked schemes like UPI and PMJDY have made significant progress, however many obstacles limit its impact:

6.1 Digital Divide: BharatNet has improved rural connection, but infrastructure deficiencies remain, especially in tribal areas. Low internet speed, inconsistent mobile networks, and power instability limit digital platform access in many locations.

6.2 Low Utilization of Financial Services: Access does not translate into active usage for many PMJDY accounts, which are dormant or zero-balance. Poor awareness and digital illiteracy underutilize overdraft, insurance, and digital tools.

6.3 Transaction Failures and Cybersecurity Risks: Due to UPI adoption, failed transactions, system downtimes, and digital fraud have increased. According to NPCI and RBI bulletins, **fraudulent digital transactions increased by 15% in FY22**, highlighting trust and system integrity concerns.

6.4 Gender and Regional Inequalities: Although women constitute 55.7% of PMJDY account holders, studies show that **actual usage remains skewed**, and women in rural belts still depend on intermediaries to operate digital tools. Similar disparities are observed between southern and northeastern states.

6.5 Methodological Limitations: This study is based solely on **secondary data analysis** from official dashboards, surveys, and institutional reports. The absence of **primary field data** restricts micro-level insights such as behavioral adoption patterns, technological resistance, or real-time grievances.

7. Policy Implications

To build upon the digital momentum and address the persisting challenges, the following policy recommendations are suggested:

7.1 Strengthen Digital Literacy and Financial Education: Launch targeted digital and financial literacy drives through **CSCs**, schools, and NGOs. Programs should be **multilingual**, **gender-inclusive**, and focused on **practical usage**—especially for women, farmers, and small merchants.

7.2 Incentivize Usage, Not Just Access: Offer **transaction-linked incentives**, such as cashback or rewards for using RuPay cards or BHIM UPI among new users in rural regions. Similar to LPG DBT success, **conditional benefit transfers** can be tied to active digital usage.

7.3 Enhance Infrastructure in Underserved Regions: Invest in **Tier-III network infrastructure**, improve server capacity, and ensure **uninterrupted power supply**. Partnerships with telecom and internet providers can help accelerate last-mile connectivity.

7.4 Strengthen Security and Complaint Redressal: Establish **regional grievance redressal cells** and implement **AI-based fraud detection systems**. All UPI apps and banks must publish **real-time dashboards on transaction failures and resolutions**.

7.5 Integrate Schemes with Socioeconomic Programs: Link UPI and PMJDY accounts with **education scholarships**, **crop insurance**, **pension schemes**, and **e-health services**, thus reinforcing digital identity and enhancing relevance in everyday life.

8. Conclusion

This report shows that India's major programs—Digital India, UPI, and PMJDY—have transformed the country's digital and financial ecosystem. UPI has become a global digital payment platform, processing trillions of rupees annually, while PMJDY has helped open over 550 million bank accounts, reaching previously underserved populations (Ghosh & Hom Chaudhury, 2022). These programs have improved direct benefit transfers (DBT), reduced cash-based transactions, and empowered women, small-scale enterprises, and rural households (Fouillet, Guérin, & Servet, 2021). India's steady transition toward a digital-first economy is supported by rising internet penetration, e-commerce activity, and digital service delivery (Kaur & Mir, 2022).

Yet, despite the scale of progress, persistent challenges remain. Usage gaps between urban and rural populations, cybersecurity threats, low digital literacy, and regional disparities in adoption highlight the need for targeted interventions (Datta, 2017). The future trajectory of digital inclusion will depend on **policy innovation**, robust public–private partnerships, and **localized empowerment strategies** that address the socio-economic realities of diverse user groups. Embedding behavioral incentives, strengthening user trust in digital platforms, and ensuring equitable access to infrastructure and skills will be crucial to sustaining momentum. By balancing infrastructure expansion with capacity building, India can consolidate its position as a leader in inclusive digital governance while fostering an ecosystem that is both resilient and future-ready.

9. Contribution to Society

a) Encouraging the Underbanked and Unbanked

The article examines how programs like Jan Dhan Yojana, BHIM, UPI, and Digital India aid in integrating low-income and rural communities into the official financial system.

b) Encouraging Fairness in Income

The study demonstrates how digital payment methods lessen reliance on cash and provide women, small vendors, daily wage workers, and rural enterprises with more equitable access to financial services.

c) Improving Openness and Cutting Corruption

Digitally transferring government subsidies and welfare benefits (Direct Benefit Transfer, or DBT) ensures that benefits reach the intended recipients while minimizing corruption and leakage.

d) Boosting Innovation and Entrepreneurship

The report examines digital financial infrastructure to assist how initiatives help small firms, fintechs, and startups prosper, particularly in Tier-2 and Tier-3 cities.

e) Enhancing the Design of Government Policies

Policymakers can use the information to improve current programs or create more focused initiatives to close the digital divide in geography, gender, and literacy.

f) Increasing Trust and Digital Literacy

The study advances knowledge about the importance of digital education, awareness-raising initiatives, and infrastructure (such as smartphones and internet access) in boosting digital payment usage and trust.

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