International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

Impact of Educational Qualification on the Adoption of Digital Financial Services in Himachal Pradesh

Akanksha Negi[1], Dr Vijay Kumar Sharma[2]

[1]Research Scholar, Department of Commerce, Himachal Pradesh University, Shimla, 171005, India
[2]Professor, Department of Commerce, Himachal Pradesh University, Shimla-171005, India

Abstract
Digital Financial Services (DFS) plays an important role in promoting financial inclusion and in making banking services accessible to the underserved and financially excluded population. This paper aims to identify the usage patterns of digital financial services among the residents of Himachal Pradesh, focusing on how these aspects differ across different educational qualifications. The study is based on primary data collected through a questionnaire from a sample of 492 respondents across selected districts using a structured questionnaire. The usage of DFS was analyzed across four dimensions: banking and financial management, bill payment and e-commerce, traditional digital financial instruments, and digital finance applications. Descriptive statistics and Analysis of Variance (ANOVA) were employed to assess differences in DFS usage across educational categories. The findings reveal significant variations in DFS usage based on educational attainment, with higher levels of education associated with greater adoption and usage. However, post-hoc analysis indicates that beyond a certain educational level, differences in usage become marginal, suggesting a threshold effect of education on DFS adoption.

Keywords: Digital Financial Services, Usage, Socio-Economic Factors, Himachal Pradesh, Financial Inclusion.

1. INTRODUCTION

Financial services enabled by or delivered through digital technology are having a transformative effect on the financial sector and digital economies across developing countries and emerging markets. Across much of the world, the last two decades have seen the emergence of new business models and services in finance. These have ridden the wave of the mobile and later, Internet revolution (USAID, n.d.). Digital financial services can be more convenient and affordable than traditional banking services, enabling low-income and poor people in developing countries to save and borrow in the financial system, earn a financial return and smooth their consumption (Haider, n.d.). Trust, service quality and perceived security are key factors that make people stick with FinTech services. FinTech promotes financial inclusion by increasing accessibility to financial services and lowering transaction costs (Amnas et al., 2024).

Digital technological adaption statistics in India showed that the overall growth of digital payment in India has increased by 198% and debit credit cards transactions increased by 122% in 2019 compared to 2014. The various methods of digital payment available in India were NFS or MST transmission over platform (Near field communication and magnetic secure communication), digital wallet payment system, USSD

code payment system, Mobile money identifier, UPI app-based platform and QR code-based payment system (Mahindrakar, 2020). Policies like demonetization, digital India, usage of M-Wallets, Mobile banking and other digital platforms for payments and digital financial services were encouraged by the government, which resulted in the steep rise in the volume of transactions done through digital platforms (R. Kumar et al., 2019)

Digital financial services, including mobile banking, Aadhaar-linked payments, and digital transactions, are increasingly utilised to overcome geographic barriers, though challenges such as uneven internet access and digital literacy gaps persist, especially in remote hill areas (Subhash Chandra, 2025). The state of Himachal Pradesh has also implemented various government schemes to support broader economic participation such as the Mukhya Mantri Swavalamban Yojana for entrepreneurship and self-employment (Mukhya Mantri Swavalamban Yojana, n.d.).

2. REVIEW OF LITERATURE

In a study by (Singhania & Sardana, n.d.) it was found consumers use DFS for paying bills, recharge and booking tickets however more advanced features as availing insurance, credit, wealth management services as well as credit score are not that much used. Reasons for resorting to mobile banking services were highlighted which were requesting a cheque book, payment reminders, status of cheque/ demand drafts, viewing last three transactions and checking account balances (Srivastava, 2013). Whereas, Financial sector efficiency and quality of institution do not have a statistically significant impact on the usage (Khera et al., 2021).

High income was positively associated with use of financial services, access to digital financial services, use of digital financial services but not with access to financial services (Bathula and Gupta, 2021). Factors affecting the adoption of DFS were: exposure through travel and physical engagements, exposure through advertisement, aspirations, convenience and safety and long-term value (Saxena & Goyal, 2022). The expected benefit in daily usage improvement and time efficiency is of great importance for customer's usage intention (Gerlach et al., 2019).

Digital India as an initiative for financial inclusion has the main motive to provide infrastructure and electronic services on demand. It was concluded that use of electronic means will increase the banking habits of the low-income section of the society(Kaur, 2015). Over all age groups governments direct benefit transfer has created a positive financial impact. JAM schemes were found out to be financial literacy thus, the government need to focus on campaigns to increase financial literacy (Bhushan & Manjunath, 2021). Initiatives such as Digital India, make in India and the push to make India a cashless economy is lying strong foundations for synergies between fintech and MSMEs. The scope of growth in India and to expand the market base in high as India has a large untapped market for financial services technology start-ups and mobile usage is expected to increase (Kandpal & Mehrotra, n.d.).

Financial technology may have a good impact on poverty reduction, sustainable growth, income disparity reduction and economic stability in India (Gautam et al., 2021). Pradhan Mantri Jan Dhan Yojana is one of the most important schemes connecting people who have not been issue through a bank account or were excluded from financial facility. Continuous evaluation and regular checking is very essential for the success of any scheme. Thus, continuous and regular monitoring of program has been proposed for an effective regulatory system and successful implementation of Pradhan Mantri Jan Dhan Yojana towards financial inclusion in India (Kapoor and Tyagi, 2020).

3. RESEARCH METHODOLOGY

3.1. Need of the study

Digital Financial Services (DFS) have emerged as a key driver of financial inclusion, convenience, and economic empowerment in India. Despite the availability of mobile banking, internet banking, debit/credit cards, and digital payment applications, there exists a significant gap between access and actual usage, particularly in regions like Himachal Pradesh. Socio-economic factors such as education, occupation, and income strongly influence awareness and adoption of DFS. Understanding these variations is critical to designing targeted interventions, awareness programs, and policies that can bridge the digital divide. This study focuses on the variations caused in adoption of Digital Financial Services by the educational level of the respondents.

3.2. Objective of the study

To examine the usage pattern of digital financial services among residents of Himachal Pradesh across different education qualifications.

3.3. Hypothesis of the study

H_0: There is no significant difference in the usage level of digital financial services among the residents of Himachal Pradesh based on their qualification level.

3.4. Sample Design

Primary data was used to acquire the required information from the respondents. A questionnaire was prepared and administered to the people residing in the sample area. A multistage sampling method was followed. In the first stage, out of the twelve districts of Himachal Pradesh, four districts were selected. The highest populated districts of Himachal Pradesh are Kangra, Mandi, Shimla and Solan, respectively. In the second stage, the districts were divided on the basis of blocks. Then, two blocks out of each district were selected. In the third stage, the blocks were divided on the basis of panchayats. Then, one panchayat out of each block was selected. In the fourth stage, panchayats were divided on the basis of villages. Then, two villages from each panchayat were selected randomly. A total sample of 500 people was selected from these four districts. The number of people from each district was selected proportionately according to the population residing in these four districts. Therefore, the Sample consist of 4 districts, 8 blocks, 8 panchayats and 16 villages. In the final stage, the respondents were selected randomly for data collection. Table 1 represents the total population of the 4 districts. Further, it represents the sample size to be taken from each district on a proportionate basis. District Kangra constitute 39 per cent of the population among these 4 districts; therefore, 39 per cent of the sample, i.e., 195 people, were taken from district Kangra. Similarly, the district Mandi constitutes 25 per cent of the population; the sample from Mandi comprised 125 people, which is 25 per cent of the total sample size. District Shimla constitutes 21 per cent of the total population, and district Solan constitutes 15 per cent; therefore, the sample from these two districts was 105 people and 75 people, respectively.

Table No. 1 Proportionate Representation of Respondents

District	Population	Percentage population among these four districts	No. of Respondents on proportionate basis	No. of usable Responses
Kangra	1510075	39	195	190
Mandi	999777	25	125	124

Shimla	814100	21	105	103
Solan	580320	15	75	75
Total	3904272	100	500	492

Source: http://www.census2011.co.in

Table no. 2 represents the division of these 4 districts further block wise, panchayat wise and finally village-wise. Distributing the sample equally among these 4 districts, the number of people that were taken from each village is represented.

Out of 500 responses 942 responses were usable, therefore they were used in the study.

Table no. 2 Sample Size

District	**Blocks**	**Panchayats**	**Villages**	**No of Respondents from each village**	**No of usable responses**
Kangra	Dharamshala	Sheela	Sheela	49	45
			Kjaniyara	49	48
	Kangra	Samloti	Samloti	49	49
			Daulatpur	48	47
Mandi	Sunder Nagar	Mahadev	Mahadev	31	31
			Dhanotu	31	31
	Mandi Sadar	Gutkar	Gutkar	31	30
			Nerchowk	32	32
Shimla	Theog	Kotkhai	Kotkhai	26	26
			Sandhu	26	25
	Shimla Rural	Dhami	Dhami	26	26
			Junga	27	26
Solan	Nalagarh	Baddi	Baddi	19	19
			Sai	19	19
	Solan	Kandaghat	Kandaghat	19	19
			Waknaghat	18	18
Total				500	492

3.5 Tools and Techniques Used

Tools and techniques used in this study are percentage, mean, standard deviation, ANOVA and post-hoc analysis. ANOVA in this study is used to check the usage pattern of the digital financial services based on educational qualification, occupation and annual income of the respondents.

4. DATA ANALYSIS

The classification of respondents based on their educational qualifications is done in Table 4.1. The respondents show a relatively high level of education. A significant percentage of respondents, that is 30.7

per cent, hold a graduate degree, and 26.4 per cent of respondents have postgraduate qualifications, 16.9 per cent of respondents have a professional degree, and 15.7 per cent of the respondents have a qualification up to grade 12. Only a small portion of respondents, that is 10.4 per cent, have an education up to 10th grade.

Table 4.1 Classification of Respondents based on their Educational Qualification

	Frequency	Percentage
10th	51	10.4
12th	77	15.7
Graduate	151	30.7
Post-Graduate	130	26.4
Professional Degree	83	16.9
	492	100

Source: Primary Data Collected Through Questionnaire

To analyse the usage pattern, all the statements regarding usage in the questionnaire are divided into two parts, which are further divided into four components based on the reviewed literature.

Part 1: Usage of DFS for

Component 1: Banking and financial management

Enquire account balance, Due instalment enquiry, Statement requests, Transferring funds, Book RD and FD, Make investments, Insurance payments and renewal.

Component 2: Bill payment, recharge and e-commerce

Pay utility bills, Tax payment, Mobile and dish Tv recharge, Payment of challans, Online shopping, and booking travel tickets.

Part 2: Types of DFS used

Component 3: Traditional DFS instruments

Debit Card, Credit card**,** Internet banking and POS.

Component 4: Digital payment Apps

Google Pay**,** Phone Pay, BHIM-UPI and Paytm

ANOVA test results of usage based on educational qualification

The descriptive statistics for the usage of DFS for banking and financial management on the basis of educational qualification are displayed in Table 4.2. The table states that the highest usage is by post-graduate respondents, with the mean value 22.5385, followed by professional degree holder respondents with the mean of 21.0929. Respondents having the educational qualification of graduate and 12th level show a similar level of awareness, with the mean value 20.9985 and 20.9054, respectively. Respondents having an educational qualification of 10th level have the lowest awareness, with a mean value of 18.0896. This shows that usage is higher among respondents having higher educational qualifications.

Table 4.2 Descriptive Statistics for Usage of DFS for Banking and Financial Management Based on Educational Qualification

-Qualification	N	Mean	Std. Deviation	Std. Error
10th	51	18.0896	5.12743	.71798
12th	77	20.9054	6.82990	.77834
Graduate	151	20.9905	7.07910	.57609
Post Graduate	130	22.5385	6.83138	.59915

Professional degree	83	21.0929	6.50682	.71422
	492	21.1028	6.78512	.30590

Source: Primary Data Collected Through Questionnaire
SPSS output

The ANOVA test results for the usage of DFS for banking and financial management on the basis of educational qualification are depicted in Table 4.3. The table reveals that there is a significant difference in the usage of respondents, as the p-value (0.003) is significant at the 5 per cent level of significance, due to which the null hypothesis is rejected. Therefore, it can be said that educational qualification affects the usage of DFS for banking and financial management.

Table 4.3 ANOVA Test Results for the Usage of DFS for Banking and Financial Management Based on Educational Qualification

	Sum Of Squares	Df.	Mean Square	F	Sig.
Between Groups	735.895	4	183.974	4.097	.003
Within Groups	21868.703	487	44.905		
Total	22604.598	491			

Source: Primary Data Collected Through Questionnaire
SPSS output

The post-hoc test results for the usage of DFS for banking and financial management on the basis of educational qualification are presented in Table 4.4. The table shows that there is a significant difference in the usage by respondents having an educational qualification of 10^{th} level with the usage by respondents having educational qualifications of graduate, post-graduate and professional degree level. This shows that usage differs with educational levels, but it remains the same among respondents belonging to higher educational levels.

Table 4.4 Post-Hoc Test Results for the Usage of DFS for Banking and Financial Management Based on Educational Qualification

Education level	10th	12th	graduate	Post-graduate
10^{th}				
12th	-2.81574			
Graduate	-2.90090*	-.08516		
Post graduate	-4.44883*	-1.63308	-1.54792	
Professional degree	-3.00331*	-.18756	-.10240	1.44552

Source: Primary Data Collected Through Questionnaire
SPSS output

The descriptive statistics for the usage of DFS for bill payment, recharge and e-commerce on the basis of educational qualification are highlighted in Table 4.5. It is evident from the table that the highest usage is

by the post-graduate respondents with a mean value of 19.4179, followed by the respondents having an educational qualification of professional degree level with a mean value of 18.6948. Graduate-level respondents have slightly less usage, with the mean value 18.3377. The lowest usage is by 10th-level respondents, with the mean value 12.8366.

Table 4.5 Descriptive Statistics for the Usage of DFS For Bill Payment, Recharge and E-Commerce Based on Educational Qualification

Qualification	N	Mean	Std. Deviation	Std. Error
10^{th}	51	12.8366	5.28819	.74050
12^{th}	77	17.7186	5.76103	.65653
Graduate	151	18.3377	5.85858	.47676
Post Graduate	130	19.4179	5.40103	.47370
Professional degree	83	18.6948	4.88047	.53570
	492	18.0163	5.79164	.26111

Source: Primary Data Collected Through Questionnaire
SPSS output

The ANOVA test results for the usage of DFS for bill payment, recharge and e-commerce on the basis of educational qualification are disclosed in Table 4.6. The table reveals that there is a significant difference in the usage of respondents, as the p-value (0.000) is significant at the 5 per cent level of significance, due to which the null hypothesis is rejected. Therefore, it can be said that educational qualification has an effect on the usage of DFS for bill payment, recharge and e-commerce.

Table 4.6 ANOVA Test Results for the Usage of DFS for Bill Payment, Recharge and E-Commerce Based on Educational Qualification

	Sum Of Squares	Df.	Mean Square	F	Sig.
Between Groups	1684.328	4	421.082	13.870	.000
Within Groups	14785.320	487	30.360		
Total	16469.648	491			

Source: Primary Data Collected Through Questionnaire
SPSS output

The post-hoc test results for the usage of DFS for bill payment, recharge and e-commerce on the basis of educational qualification are presented in Table 4.7. It is evident from the table that there is a significant difference in the usage among respondents having an educational qualification of 10^{th} level compared to the respondents having any other level of qualification. There is no significant difference among any other groups of educational qualification. Hence, it can be concluded that education does play a role in the usage of DFS for bill payment, recharge and e-commerce, but after a certain level of education is attained, it does not make much of a difference.

Table 4.7 Post-Hoc Test Results for Usage of DFS for Bill Payment, Recharge, and E-Commerce Based on Educational Qualification

Education level	10th	12th	graduate	Post-graduate
10th				
12th	-4.88201*			
Graduate	-5.50115*	-.61913		
Post graduate	-6.58135*	-1.69933	-1.08020	
Professional degree	-5.85818*	-.97616	-.35703	.72317

Source: Primary Data Collected Through Questionnaire

SPSS output

The descriptive statistics for the usage of traditional digital finance instruments on the basis of educational qualification are shown in Table 4.8. The table shows that the highest usage is by post-graduate respondents, with a mean of 10.5904, followed by professional degree holders with the mean value of 10.3705. Graduate respondents show moderate usage with a mean value of 10.2185. The lowest usage is observed by 12th and 10th level respondents, with the mean value 9.9416 and 8.2255, respectively.

Table 4.8 Descriptive Statistics for Usage of Traditional Digital Finance Instruments Based on Educational Qualification

Qualification	N	Mean	Std. Deviation	Std. Error
10th	51	8.2255	2.13146	.29846
12th	77	9.9416	2.63107	.29984
Graduate	151	10.2185	2.60549	.21203
Post Graduate	130	10.5904	2.66309	.23357
Professional degree	83	10.3705	2.55022	.27992
	492	10.0925	2.64702	.11934

Source: Primary Data Collected Through Questionnaire

SPSS output

The ANOVA test results for the usage of traditional digital finance instruments on the basis of educational qualification are depicted in Table 4.9. The table reveals that there is a significant difference in the usage of respondents, as the p-value (0.000) is significant at the 5 per cent level of significance, due to which the null hypothesis is rejected. Therefore, it can be said that educational qualification affects the usage of traditional digital finance instruments.

Table 4.9 ANOVA Test Results for Usage of Traditional Digital Finance Instruments Based on Educational Qualification

	Sum Of Squares	Df.	Mean Square	F	Sig.
Between Groups	220.565	4	55.141	8.340	.000
Within Groups	3219.728	487	6.611		
Total	3440.292	491			

Source: Primary Data Collected Through Questionnaire
SPSS output

The post-hoc test results for the usage of traditional digital finance instruments on the basis of educational qualification are displayed in Table 4.10. It is clear from the table that there is a significant difference in usage among the respondents with educational qualifications of 12th, graduate, post-graduate and professional degree levels. There is no significant difference among any of the usage by any other educational qualification groups. It states that although usage increases with the increase in educational level, it does not differ much after a certain level of educational level is attained.

Table 4.10 Post-Hoc Test Results for Usage of Traditional Digital Finance Instruments Based on Educational Qualification

Education level	10th	12th	graduate	Post-graduate	Professional degree
10th					
12th	-1.71607*				
Graduate	-1.99305*	-.27698			
Post graduate	-2.36489*	-.64883	-.37184		
Professional degree	-2.14499*	-.42892	-.15194	.21990	

Source: Primary Data Collected Through Questionnaire
SPSS output

The descriptive statistics for the usage of digital finance apps on the basis of educational qualification are revealed in Table 4.11. It is evident from the table that the highest usage is by graduate level respondents, with a mean of 8.6821, followed by professional degree holders with a mean value of 8.4980. Post-graduate level respondents also show similar usage, with the mean value of 8.4980. The least usage is by the respondents having an educational qualification of 10th level, with the mean value 7.3268.

Table 4.11 Descriptive Statistics for Usage of Digital Finance Apps Based on Educational Qualification

Qualification	N	Mean	Std. Deviation	Std. Error
10th	51	7.3268	2.09496	.29335
12th	77	8.4026	1.99439	.22728
Graduate	151	8.6821	1.73262	.14100
Post Graduate	130	8.4641	1.86933	.16395
Professional degree	83	8.4980	2.28188	.25047
	492	8.4092	1.97841	.08919

Source: Primary Data Collected Through Questionnaire
SPSS output

The ANOVA test results for the usage of digital finance apps on the basis of educational qualification are represented in Table 4.12. The table reveals that there is a significant difference in the usage of respondents, as the p-value (0.001) is significant at the 5 per cent level of significance, due to which the

null hypothesis is rejected. Therefore, it can be said that educational qualification affects the usage of digital finance apps.

Table 4.12 ANOVA Test Results for Usage of Digital Finance Apps Based on Educational Qualification

	Sum Of Squares	Df.	Mean Square	F	Sig.
Between Groups	72.048	4	18.012	4.742	.001
Within Groups	1849.786	487	3.798		
Total	1921.834	491			

Source: Primary Data Collected Through Questionnaire
SPSS output

The post-hoc test results for usage of digital finance apps on the basis of educational qualification are displayed in Table 4.2.36. It can be seen from the table that there is a significant difference in the usage of digital financial apps by the respondents having educational qualifications of 10^{th} level, with the respondents having educational qualifications of 12^{th}, graduate, post-graduate and professional degree level. There is no significant difference among usage of any other educational level groups. Therefore, it can be said that although the usage of digital financial apps increases with the level of education, it does not change significantly after a mid-level education is achieved.

Table 4.13 Post-Hoc Test Results for Usage of Digital Finance Apps Based on Educational Qualification

Education level	10th	12th	graduate	Post-graduate
10^{th}				
12th	-1.07580*			
Graduate	-1.35532*	-.27952		
Post graduate	-1.13731*	-.06151	.21802	
Professional degree	-1.17119*	-.09539	.18413	-.03389

Source: Primary Data Collected Through Questionnaire
SPSS output

5. DISCUSSIONS AND RESULTS

The results reveal that educational qualification has a significant influence on the usage of Digital Financial Services (DFS) across all dimensions studied, including banking and financial management, bill payment and e-commerce, traditional digital financial instruments, and digital finance apps. Descriptive statistics show a consistent increase in DFS usage with higher levels of education, with post-graduate and professional degree holders exhibiting the highest usage, while respondents educated up to the 10th standard demonstrate the lowest usage. ANOVA results confirm that these differences are statistically significant in all components, leading to the rejection of the null hypothesis. Post-hoc analysis indicates

that the major differences exist between respondents with low educational attainment and those with higher education, whereas variations among graduate, post-graduate, and professional degree holders are largely insignificant. This suggests that education acts as a critical enabler of DFS adoption up to a threshold level, beyond which its marginal impact diminishes. Overall, the findings highlight the importance of improving digital and financial literacy among less-educated groups to promote inclusive and widespread use of digital financial services in Himachal Pradesh.

6. CONCLUSION AND RESEARCH IMPLICATIONS

The study concludes that educational qualification plays a decisive role in shaping the usage of Digital Financial Services (DFS) among residents of Himachal Pradesh. The findings clearly indicate that respondents with higher levels of education demonstrate significantly greater usage of DFS across all dimensions, including banking and financial management, bill payments and e-commerce, traditional digital financial instruments, and digital finance applications. However, the results also reveal that beyond a certain level of education, the difference in usage becomes marginal, suggesting a threshold effect. This implies that basic and intermediate education are critical in enabling individuals to adopt and effectively use digital financial platforms. Overall, the study establishes education as a key socio-economic determinant of digital financial inclusion in the region.

7. LIMITATIONS OF THE STUDY

Despite its contributions, the study has certain limitations that should be acknowledged. First, the research is confined to selected districts of Himachal Pradesh; therefore, the findings may not be fully generalizable to other states or regions with different socio-economic and infrastructural conditions. Second, the study relies on self-reported data collected through a structured questionnaire, which may be subject to response bias, recall errors, or social desirability bias. Finally, the use of quantitative methods alone limits deeper insights into personal experiences and contextual challenges, which could be better explored through qualitative or mixed-method approaches in future research.

REFERENCES

1. Amnas, M. B., Selvam, M., & Parayitam, S. (2024). FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support. Journal of Risk and Financial Management, 17(3). https://doi.org/10.3390/jrfm17030108
2. Bhushan, A. V., & Manjunath, S. (2021). A Study on impact of digital India financial inclusion programmes on economic wellbeing in villages. In PSYCHOLOGY AND EDUCATION (Vol. 58, Issue 5). www.psychologyandeducation.net
3. Gautam, R. S., Kanoujiya, J., Bhimavarapu, V. M., & Rastogi, Dr. S. (2021). Financial Technology and Its Impact on Poverty in India. International Journal of Management and Humanities, 6(3), 1–10. https://doi.org/10.35940/ijmh.B1396.116321
4. Gerlach, J. M., Duesseldorf, H.-H. U., & Lutz, J. K. T. (2019). EVIDENCE ON USAGE BEHAVIOR AND FUTURE ADOPTION INTENTION OF FINTECHS AND DIGITAL FINANCE SOLUTIONS. The International Journal of Business and Finance Research, 13(2), 83–105. www.theIBFR.com
5. Haider, H. (n.d.). Innovative financial technologies to support livelihoods and economic outcomes. Kandpal, V., & Mehrotra, R. (n.d.). FINANCIAL INCLUSION: THE ROLE OF FINTECH AND

DIGITAL FINANCIAL SERVICES IN INDIA. https://ssrn.com/abstract=3485038

6. Kapoor, B., & Tyagi, E. (2020). *Role of Pradhan Mantri Jan Dhan Yojana in digital financial inclusion*. *International Journal of Advanced Science and Technology, 29*(11s), 2387–2392.
7. Kaur, G. (n.d.). FINANCIAL INCLUSION AND DIGITAL INDIA. In International Journal Of Business Management Available at www.ijbm.co.in ISSN (Vol. 2, Issue 2). www.ijbm.co.in
8. Khera, P., Ng, S., Ogawa, S., Sahay, R., Adrian, T., Čihák, M., Eriksson Von Allmen, U., Lahreche, A., Beaton, K., Bazarbash, M., Alonso-Gamo, P., Berkmen, P., Blancher, N., Dabla-Norris, E., Das, B., Elliot, J., Grinberg, F., Dirk, J., Grolleman, F., … Carcel Vilanova, H. (2021). Measuring Digital Financial Inclusion in Emerging Market and Developing Economies: A New Index IMF Working Paper Monetary and Capital Markets Department Measuring Digital Financial Inclusion in Emerging Market and Developing Economies: A New Index.
9. Mahindrakar, S. (2020). Technological Aspects and Digital Finance Uprising in India. International Journal for Research in Applied Science and Engineering Technology, 8(9), 856–859. https://doi.org/10.22214/ijraset.2020.31636
10. Mukhya Mantri Swavalamban Yojana. (n.d.). *Mukhyamantri Swavalamban Yojana Official Description*. https://www.mmsy.hp.gov.in/
11. Saxena, D., & Goyal, N. (2022). DIGITAL FINANCIAL INCLUSION IN INDIA. Interscience Management Review, 188–200. https://doi.org/10.47893/imr.2022.1131
12. Srivastava. (2013). MOBILE BANKING AND SUSTAINABLE GROWTH. American Journal of Economics and Business Administration, 5(3), 89–94. https://doi.org/10.3844/ajebasp.2013.89.94
13. Subhash Chandra, D. (2025). *Digital finance and its impact on financial inclusion* (Case study of Himachal Pradesh). *International Journal of Innovative Research in Technology*, 11(9)
14. USAID. (n.d.). *Digital finance*. U.S. Agency for International Development. Retrieved December 12, 2025, from **https://www.usaid.gov/digital-development/digital-finance**