

Financial Technology for Inclusive Growth: Fintech Management Strategies for Sustainable Rural Commerce in India

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Abstract:

Financial technology (fintech) has emerged as a decisive instrument for extending formal financial services to India's rural population, historically constrained by physical distance, low collateral, and thin banking infrastructure. This paper examines how fintech management strategies—encompassing digital payments, agent banking, digital credit scoring, and agri-fintech platforms—can be organised to sustain inclusive rural commerce. Drawing on secondary data from the Reserve Bank of India, the National Payments Corporation of India, the Ministry of Finance, and industry sources such as the Internet and Mobile Association of India, the paper traces the trajectory of the Pradhan Mantri Jan Dhan Yojana, the Unified Payments Interface, and the Financial Inclusion Index to demonstrate measurable gains in access and usage. The analysis further identifies persistent management challenges, including digital literacy gaps, agent viability, cybersecurity risk, and uneven last-mile infrastructure, that constrain the translation of access into sustainable commercial usage. A management framework is proposed that integrates infrastructure investment, human-centred design, regulatory sandboxing, and public–private partnership as complementary levers for deepening fintech-enabled rural commerce. The paper concludes that inclusive growth through fintech is contingent not merely on technological penetration but on the quality of institutional design surrounding it, and it offers policy-relevant recommendations for regulators, financial institutions, and fintech firms operating in rural India.

Keywords: fintech; financial inclusion; rural commerce; digital payments; UPI; sustainable development; inclusive growth; India.

1. Introduction

Rural commerce in India has long operated under a structural handicap: the population that produces and consumes the largest share of the country's agricultural and small-enterprise output has historically had the weakest access to formal financial services. Physical bank branches were costly to sustain across dispersed villages, credit assessment relied on collateral that smallholders and micro-entrepreneurs rarely possessed, and cash remained the default medium of exchange well into the digital era. Financial technology—fintech—has altered this equation by decoupling the delivery of financial services from the physical presence of a bank branch. Mobile-based payments, biometric authentication, agent banking

networks, and algorithmic credit scoring have together made it possible to reach rural households and rural enterprises at a fraction of the earlier cost of outreach.

India's experience is instructive precisely because it combines large-scale public digital infrastructure with private fintech innovation. The Jan-Dhan-Aadhaar-Mobile (JAM) trinity—comprising near-universal bank account ownership under the Pradhan Mantri Jan Dhan Yojana (PMJDY), a biometric identity system, and mobile connectivity—created the rails on which private and public fintech applications could be built. The Unified Payments Interface (UPI), a real-time interoperable payment rail, subsequently became the most visible expression of this infrastructure, processing volumes that now exceed those of many long-established global payment systems. Yet infrastructure alone does not guarantee inclusive or sustainable commerce. Account ownership does not automatically translate into active usage, and payment rails do not automatically translate into working capital for a rural trader or credit for a smallholder farmer. The gap between access and meaningful usage is where fintech management strategy becomes decisive. This paper is organised around a management-oriented rather than a purely technological question: given the scale of India's public digital infrastructure, what strategies allow fintech to be deployed in ways that make rural commerce not only more inclusive but also more sustainable over time? Sustainability here refers to three overlapping dimensions—commercial viability for the institutions delivering the service (banks, fintech firms, and business correspondent networks), continuity of usage for rural households and enterprises, and resilience against the risks that accompany rapid digitalisation, including fraud, over-indebtedness, and exclusion of the digitally unconnected. The paper proceeds as follows. Section 2 reviews the literature on financial inclusion and fintech-enabled rural development. Section 3 outlines the policy and institutional landscape shaping fintech deployment in rural India. Section 4 describes the data and analytical approach. Section 5 presents fintech management strategies together with supporting data on adoption trends. Section 6 examines the persistent barriers to sustainable rural fintech commerce. Section 7 proposes an integrative management framework, and Section 8 concludes with policy recommendations. The stakes of this inquiry extend beyond financial services in a narrow sense. Rural commerce in India encompasses agricultural marketing, small and micro retail, artisanal production, and an increasingly diverse set of non-farm rural enterprises, all of which depend on the ability to receive payments, manage working capital, and access credit on reasonable terms. Where fintech successfully closes these gaps, the effects extend to household consumption smoothing, women's economic participation, and the viability of rural micro-enterprise more broadly. Where it fails to do so—either because access is nominal rather than substantive, or because poorly designed products expose rural users to fraud or over-indebtedness—the costs are borne disproportionately by the very population the inclusion agenda intends to serve. This dual potential is precisely why fintech deployment in rural India warrants sustained management attention rather than being treated as a solved problem once account-ownership and payment-rail statistics reach saturation.

2. Literature Review

The academic literature on financial inclusion has evolved from an early emphasis on access—the mere presence of a bank account—toward a more layered understanding that distinguishes access, usage, and quality (Sarma, 2008; Demirgüç-Kunt et al., 2018). Sarma's (2008) composite index of financial inclusion was among the first to formalise the idea that inclusion is multidimensional, a conceptual move later echoed in the Reserve Bank of India's own Financial Inclusion Index, which weights usage more heavily

than access on the premise that dormant accounts do not constitute meaningful inclusion (Reserve Bank of India, 2025). Demirgüç-Kunt et al. (2018), drawing on the World Bank's Global Findex surveys, demonstrated that account ownership in developing economies had expanded rapidly through mobile money and government-linked accounts, but that a persistent share of accounts remained inactive, particularly among women and rural populations.

A parallel strand of literature has examined fintech specifically as a rural development instrument. Studies of mobile money in East Africa, most notably on Kenya's M-Pesa, established that mobile-based payment systems could reduce transaction costs, smooth consumption shocks, and extend the reach of remittances into rural households (Jack & Suri, 2014). The Indian literature has since applied similar logic to UPI and to agent-banking or business-correspondent (BC) models, arguing that interoperable, low-cost digital rails lower the marginal cost of extending financial services to thin-margin rural markets (Ghosh, 2021). At the same time, several Indian studies caution that digital payment adoption in rural areas has been uneven, concentrated among younger, male, and relatively better-educated users, and that women and older rural residents continue to depend on intermediaries to transact digitally (Chattopadhyay & Ghosh, 2022).

Research on digital credit and agri-fintech adds a further dimension. Alternative credit-scoring models that draw on transaction histories, satellite data, and mobile usage patterns have been proposed as a way of extending credit to borrowers without conventional collateral or credit history (Gomber et al., 2018). In the Indian agricultural context, platforms integrating input finance, market-linkage, and insurance have been documented as reducing information asymmetry between smallholders and buyers, although scholars note that thin digital literacy and inconsistent last-mile connectivity constrain uptake outside relatively well-connected districts (Kumar & Rao, 2021). Collectively, the literature suggests three recurring findings relevant to this paper: first, that access and usage must be treated as distinct policy targets; second, that public digital infrastructure and private fintech innovation are complementary rather than substitutable; and third, that management-level design choices—agent incentives, product design, and consumer protection—determine whether fintech access converts into durable rural economic activity. This paper builds on these findings by examining the management strategies most directly implicated in that conversion process.

A further contribution from the behavioural and human-computer-interaction literature is relevant here. Studies of first-time digital-finance users in low-income settings consistently find that trust is built through repeated, low-stakes, successful transactions rather than through one-off financial-literacy training sessions (Gomber et al., 2018; Chattopadhyay & Ghosh, 2022). This implies that product design choices—interface simplicity, vernacular-language support, and the presence of a trusted human intermediary during early transactions—matter as much as the underlying technology in determining whether rural users progress from occasional, assisted use to independent, recurring use. This behavioural dimension reinforces the paper's broader argument that management and design choices, not merely infrastructure availability, are the binding constraint on sustainable fintech-enabled rural commerce.

3. Fintech Landscape and Policy Context in Rural India

India's fintech-for-inclusion architecture rests on three interlocking public initiatives. The first is the PMJDY, launched in August 2014 as the National Mission for Financial Inclusion, which sought a bank account for every household. By August 2025, the scheme had reached 56.16 crore accounts, with women holding 55.7 percent of accounts and 66.7 percent of accounts held in rural and semi-urban areas;

cumulative deposits stood at approximately ₹2.68 lakh crore (Press Information Bureau, 2025a). The scheme's growth trajectory, summarised in Table 1, illustrates both the scale of account expansion and the corresponding rise in average deposits, an indirect proxy for growing usage rather than dormant enrolment.

Table 1. Growth of the Pradhan Mantri Jan Dhan Yojana, Selected Years

Indicator	Aug 2015	Aug 2022	Aug 2025	Aug 2026
Total accounts (crore)	17.90	46.25	56.16	59.09
Accounts held by women (%)	n/a	55.5	55.7	55.7
Accounts in rural/semi-urban areas (%)	n/a	67.0	66.7	77.8*
RuPay cards issued (crore)	n/a	n/a	38.68	41.29
Total deposits (₹ lakh crore)	0.22	1.73	2.68	3.17
Average deposit per account (₹)	1,279	3,761	4,768	5,356

*Source: Compiled from Press Information Bureau (2025a) and Ministry of Finance figures reported in Business Standard (2022, 2023) and Chartforest (2026). *The Aug 2026 rural/semi-urban share reflects a revised classification basis reported in the source and should be read alongside the Aug 2025 figure rather than as a directly comparable trend point.*

The second pillar is UPI, operated by the National Payments Corporation of India (NPCI) since April 2016. UPI has grown from roughly 2 crore transactions in FY 2016–17 to over 24,162 crore transactions in FY 2025–26, with transaction value rising from approximately ₹0.07 lakh crore to about ₹314 lakh crore over the same period (Press Information Bureau, 2026). While UPI's growth has been led by urban merchant payments, rural adoption has accelerated sharply; industry estimates place rural year-on-year UPI adoption growth at approximately 47 percent in FY 2025, with peer-to-peer transfers—rather than merchant payments—dominating usage in Tier 4 towns and villages, a pattern consistent with UPI's role in rural remittances and household transfers rather than exclusively commercial transactions (CoinLaw, 2026).

Table 2. UPI Transaction Growth, Selected Fiscal Years

Fiscal Year	Transaction Volume (crore)	Transaction Value (₹ lakh crore)
FY 2016–17	2	0.07
FY 2020–21	2,228	41.03
FY 2021–22	4,600	84.17
FY 2023–24	13,000 (approx.)	200.0
FY 2025–26	24,162	314.0

Source: Compiled from Press Information Bureau (2026) and Ministry of Finance data reported via Newsonair (2024).

The third pillar is regulatory and diagnostic: the Reserve Bank of India's Financial Inclusion Index (FI-Index), first published in 2021 and updated annually, which aggregates 97 indicators across banking, investment, insurance, postal, and pension services into a single composite score weighted toward Access (35 percent), Usage (45 percent), and Quality (20 percent). The index rose from 60.1 in March 2023 to 64.2 in March 2024, to 67.0 in March 2025, and to 70.0 in March 2026, with the Reserve Bank attributing recent gains primarily to the usage and quality dimensions rather than access alone (Reserve Bank of India, 2025; C4S Courses, 2026). This shift in the composition of index growth is significant for the present analysis: it suggests that India's fintech ecosystem is entering a phase in which the marginal returns to further account-opening are diminishing relative to the returns from deepening usage, quality of service, and consumer protection—precisely the domain in which fintech management strategy, rather than infrastructure rollout alone, becomes the binding constraint.

Table 3. RBI Financial Inclusion Index (FI-Index), FY 2023–FY 2026

Fiscal Year Ending	FI-Index Value (0–100)	Year-on-Year Change (%)	Primary Driver of Growth
March 2023	60.1	—	Access expansion
March 2024	64.2	6.8	Access and usage
March 2025	67.0	4.3	Usage and quality
March 2026	70.0	4.5	Usage and quality

Source: Compiled from Reserve Bank of India press releases as reported in Business Standard (2025) and C4S Courses (2026).

Complementing these three pillars is the rapid growth of rural internet access, which forms the connective infrastructure without which none of the above can reach rural households. The Internet and Mobile Association of India, in its joint report with Kantar, recorded 488 million rural active internet users in 2024, rising to approximately 548 million in 2025, with rural India accounting for 57 percent of the country's total active internet base and growing at nearly four times the pace of urban India (IAMAI & Kantar, 2025). This expansion of connectivity is a necessary, though not sufficient, condition for fintech-enabled rural commerce, since digital access without financial literacy or trust in digital instruments does not by itself generate sustainable commercial usage.

A further institutional development shaping the rural fintech landscape is the growth of digital lending by non-banking financial companies (NBFCs) operating in partnership with fintech platforms. These co-lending and digital-first NBFC models have extended small-ticket working-capital and consumption credit to rural borrowers who would not meet the documentation or collateral requirements of conventional bank lending. The Reserve Bank of India's regulatory framework for digital lending, which mandates disclosure of annualised interest rates, a cooling-off period, and direct disbursement to borrower accounts rather than through intermediary wallets, reflects an explicit regulatory recognition that credit-layer fintech carries

consumer-protection risks distinct from those of the payment layer. This regulatory posture is a further reason why the present paper treats fintech management, rather than fintech access alone, as the central analytical concern: the same digital rails that extend credit to previously excluded rural borrowers can also transmit predatory lending practices at scale if left unmanaged.

4. Data and Methodology

This paper adopts a descriptive-analytical approach grounded in secondary data drawn from official and industry sources: the Reserve Bank of India's published Financial Inclusion Index reports, Press Information Bureau releases of the Ministry of Finance on PMJDY, NPCI product statistics on UPI as reported through official and industry channels, and the IAMAI–Kantar Internet in India reports. These sources were selected because they represent the primary institutional data points through which India's financial inclusion trajectory is officially measured and publicly reported, and because they allow triangulation across account ownership, transaction activity, and connectivity—three distinct but related dimensions of inclusion. The analysis does not rely on a single index or dataset; instead, it reads trends across the four data series presented in Sections 3 and 5 to identify where access has outpaced usage, where usage has outpaced access, and where management-level interventions are most likely to close the remaining gap. Given the absence of granular, publicly available district-level panel data on rural fintech commerce specifically, the paper's contribution is interpretive and strategic rather than econometric: it synthesises available aggregate trends into a management framework rather than testing a causal model. This is a deliberate methodological choice suited to a policy- and practice-oriented audience of financial institutions, fintech firms, and regulators, for whom the practical question is not merely whether fintech affects rural inclusion, but how its deployment should be managed to sustain that effect.

5. Fintech Management Strategies for Sustainable Rural Commerce

Translating the infrastructure described above into sustainable rural commerce requires management strategies operating at four levels: the payment layer, the credit layer, the agent and distribution layer, and the trust and consumer-protection layer.

5.1 Strengthening the Payment Layer

UPI's interoperability has already reduced the cost of digital payment acceptance for small rural merchants, with industry data indicating that more than four million kirana (small retail) stores in semi-urban and rural belts now accept UPI payments (CoinLaw, 2026). The management task at this layer is less about further technology deployment than about merchant onboarding economics: zero merchant discount rate (MDR) policy on UPI has widened acceptance but has also constrained the revenue model of payment service providers and business correspondents who onboard rural merchants, creating a sustainability tension that fintech firms and regulators must jointly resolve through targeted subsidy, value-added services, or tiered MDR structures for low-ticket rural transactions.

5.2 Building Alternative Credit Infrastructure

The second management lever concerns credit. Rural households and micro-enterprises typically lack the collateral and formal credit history required by conventional underwriting. Digital lending platforms that draw on UPI transaction histories, utility payment records, and agricultural input purchase data to construct alternative credit scores have begun to extend small-ticket working-capital loans to rural micro-entrepreneurs and farmer-producer organisations. The management challenge here is calibrating

underwriting models to avoid both under-lending, which leaves genuine demand unmet, and over-lending, which risks the kind of unsecured-debt stress previously observed in unregulated microfinance expansion. Embedding credit within agri-value-chain platforms—where a lender can observe a farmer's crop cycle, input purchases, and expected harvest proceeds—offers a more contextually grounded alternative to purely transaction-based scoring.

5.3 Managing the Agent and Distribution Network

Business correspondents (BCs) and banking agents remain the human interface between digital rails and rural customers who are not yet comfortable transacting independently, particularly older residents and women with lower digital literacy. Reports on the BC channel note persistent viability concerns, with agents citing thin commission structures relative to the effort of cash management, KYC compliance, and customer education in remote areas (Business Standard, 2025). A sustainable rural fintech strategy therefore needs to treat the BC network as critical infrastructure requiring its own management attention—commission structures aligned to transaction complexity, liquidity support for cash-in/cash-out operations, and recognition of agents as financial educators rather than purely transaction processors.

5.4 Agri-Fintech and Value-Chain Integration

A fourth strategic lever specific to rural commerce is the integration of fintech with agricultural value chains. Platforms that combine input procurement, market-linkage, warehouse-receipt financing, and crop insurance within a single digital interface allow a lender or fintech firm to observe a farmer's production cycle rather than relying solely on transaction history disconnected from agricultural context. Such value-chain-embedded fintech reduces information asymmetry for lenders while giving farmers a more predictable financing relationship tied to their crop calendar rather than to generic instalment schedules poorly matched to seasonal cash flow. The management task here is one of coordination: value-chain fintech requires cooperation among banks, agri-input companies, procurement agencies, and insurance providers, each with distinct incentives and risk appetites, and the durability of such platforms depends on aligning these incentives rather than on the technology layer alone. Where this coordination has been achieved, reported outcomes include faster loan disbursement relative to conventional agricultural credit and improved farmer access to price information at the point of sale, though independent, large-scale evaluation of these outcomes across Indian states remains limited (Kumar & Rao, 2021).

5.5 Embedding Trust and Consumer Protection

The Reserve Bank's own account of FI-Index gains attributes recent progress substantially to the quality dimension, which encompasses financial literacy, grievance redressal, and consumer protection (Reserve Bank of India, 2025). For rural users transacting digitally for the first time, trust is built cumulatively through predictable, low-friction dispute resolution when a transaction fails or funds are misdirected. Fintech firms and banks operating in rural markets therefore need grievance-redressal capacity that matches the linguistic and digital-literacy profile of rural customers, rather than assuming customers can navigate app-based or English-language support channels.

Table 4. Rural Digital Connectivity Indicators, 2019–2025

Year	Rural Active Internet Users (million)	Rural Share of Total Active Internet Users (%)
2019	227	46.5

Year	Rural Active Internet Users (million)	Rural Share of Total Active Internet Users (%)
2021	299	45.4
2024	488	55.0
2025	548	57.0

Source: Compiled from IAMAI and Kantar Internet in India reports as reported in TechRadar (2020) and Medianama (2025) and BestMediaInfo (2026).

6. Challenges and Barriers to Sustainable Fintech-Led Rural Commerce

Despite the scale documented above, several structural barriers continue to limit the conversion of fintech access into sustainable rural commerce. First, a persistent digital divide remains: even as rural internet usage has grown rapidly, IAMAI and Kantar (2025) report that approximately 38 percent of India's population, concentrated disproportionately in rural areas, remains non-active online, and a substantial share of rural users access the internet through shared or borrowed devices rather than personal smartphones, limiting the privacy and continuity needed for regular financial transactions. Second, dormancy remains a concern for account-based inclusion; while PMJDY accounts have grown rapidly, operative-account ratios have fluctuated over time, indicating that account ownership does not automatically translate into active usage (Business Standard, 2022).

Third, the business correspondent model faces a viability gap: agents in remote, low-transaction-density areas often earn commissions insufficient to cover the cost and effort of cash logistics and customer education, creating an incentive misalignment that can degrade service quality precisely where it is most needed. Fourth, cybersecurity and fraud risk rise in tandem with transaction volume; as UPI processes ever-larger daily transaction counts, first-time rural users are also the most vulnerable to social-engineering fraud, given limited prior exposure to digital financial instruments. Fifth, gender gaps persist within rural digital adoption; although PMJDY has achieved near-parity in account ownership between men and women, IAMAI and Kantar (2025) report that women are overrepresented among shared-device users, suggesting that account ownership alone does not equalise the practical ability to transact independently. Finally, agri-fintech and digital lending platforms remain concentrated in relatively well-connected agricultural districts, leaving more remote and infrastructure-poor regions dependent on informal credit sources despite formal digital infrastructure being nominally available.

These barriers interact rather than operating independently. A rural woman accessing a shared device, for instance, faces compounded constraints of intermittent connectivity, limited privacy for transactions, and dependence on another household member's digital literacy, each of which individually might be manageable but which together substantially raise the effective cost of participating in digital commerce. Similarly, a business correspondent operating in a low-transaction-density area faces both a viability constraint from thin commissions and a trust-building burden from serving first-time digital users, a combination that can lead agents to exit precisely the areas where their intermediation is most valuable. Recognising these compounding effects is important for policy design, since interventions addressing only one barrier in isolation—expanding connectivity without addressing agent viability, for example—are unlikely to produce proportional gains in sustainable rural fintech usage.

7. Discussion: Toward an Integrative Management Framework

The data reviewed in Sections 3 and 5 support a central argument of this paper: India's fintech-for-inclusion trajectory has moved from an access-building phase to a usage-and-quality-deepening phase, and the management strategies appropriate to each phase differ. During the access-building phase, the dominant task was infrastructure rollout—account opening, payment-rail construction, and connectivity expansion. In the usage-deepening phase now underway, the dominant task shifts toward institutional design: agent incentive structures, credit-model calibration, consumer protection, and financial literacy delivered in locally appropriate language and format.

An integrative framework for sustainable rural fintech commerce can be organised around four complementary pillars. The first is infrastructure continuity—ensuring that connectivity, electricity, and device access keep pace with the transaction demands placed on rural users, since payment and credit innovations are only as reliable as the underlying connectivity layer. The second is human-centred distribution—treating business correspondents and local agents as a managed workforce whose incentives, training, and liquidity support are actively designed rather than left to residual commission economics. The third is regulatory experimentation—using regulatory sandboxes and phased product trials to test agri-fintech and alternative credit-scoring models in specific districts before scaling nationally, thereby containing the risk of over-indebtedness or fraud before it compounds at scale. The fourth is public–private complementarity—recognising that public infrastructure such as UPI and PMJDY provides the rails on which private fintech innovation can operate, but that the commercial sustainability of last-mile service delivery requires private-sector partnership, appropriately structured through revenue-sharing, subsidy, or value-added service arrangements rather than through public infrastructure alone. These four pillars are not sequential but concurrent: neglecting any one—whether connectivity, agent viability, regulatory oversight, or commercial incentive—constrains the sustainability of the system as a whole, regardless of progress on the others.

This framework also has implications for how success is measured. If the FI-Index and similar composite measures increasingly reward usage and quality over raw access, then institutional performance metrics used internally by banks, fintech firms, and regulators should shift correspondingly. A bank or fintech firm that measures its rural strategy primarily by new accounts opened or new app downloads is measuring the wrong stage of the funnel; the more diagnostic metrics are transaction recurrence, agent retention in low-density areas, credit repayment performance among first-time borrowers, and grievance-resolution turnaround time. Realigning internal management metrics with these usage-and-quality indicators would bring institutional incentives into closer alignment with the inclusion outcomes that national-level indices are now designed to capture.

8. Conclusion and Policy Recommendations

India's fintech ecosystem has achieved a scale of financial account ownership and digital transaction volume that few other developing economies have matched, driven by the complementary expansion of PMJDY, UPI, and rural connectivity. The Reserve Bank's Financial Inclusion Index confirms that this expansion has, in aggregate, deepened rather than merely widened over the past several years, with usage and quality now contributing more to index growth than access alone. Yet the paper's review of the underlying data also shows that this progress remains uneven: dormancy, gendered gaps in device access, business-correspondent viability strain, and geographically concentrated agri-fintech adoption all indicate

that access to financial technology has not been uniformly converted into sustainable rural commercial activity.

Three policy-relevant recommendations follow. First, regulators and financial institutions should shift measurement and incentive frameworks from account-opening targets toward usage-continuity targets, rewarding banks and business correspondents for sustained active usage among rural customers rather than for initial account acquisition alone. Second, agent-network economics require deliberate redesign—commission structures, liquidity support, and recognition of the financial-literacy function agents perform—to prevent the erosion of last-mile service quality in low-transaction-density rural areas. Third, agri-fintech and alternative-credit innovation should be extended deliberately into currently underserved districts through regulatory sandboxes and targeted public–private partnerships, rather than being left to diffuse organically from better-connected regions. Taken together, these recommendations reflect the paper's central claim: sustainable, inclusive rural commerce through fintech is not a function of technology deployment alone but of the institutional and managerial design that surrounds it, and it is this design layer that now represents the most consequential frontier for India's rural financial inclusion agenda.

Future research would benefit from district-level panel data linking account activity, UPI transaction recurrence, and credit outcomes to local business-correspondent density and connectivity quality, which would allow the interpretive framework proposed here to be tested more rigorously against variation across India's diverse rural geography. In the interim, the trends documented in this paper indicate that India's rural fintech ecosystem stands at an inflection point: the scale of infrastructure built over the past decade is substantial, but converting that infrastructure into durable, inclusive, and safe rural commerce will depend on the management choices made by banks, fintech firms, business correspondents, and regulators over the decade ahead.

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