Inclusive Growth In Financial Sector: A Study of Haryana

Rishabh Monga and Vipin Sharma

[1] Chandigarh University, Punjab , India
[2] Chandigarh University , Punjab, India

Rishabhmonga100ecoexpert@gmail.com

Abstract.

The purpose of this research is to look at how regulatory frameworks, government policies, and obstacles to inclusion to better comprehend the role of financial inclusion mechanisms in promoting inclusive development. In this quantitative research, 400 participants are analyzed to find out how financial inclusion relates to inclusive growth in the banking industry. To get information from the chosen group, the researchers used a structured questionnaire. We use a quantitative approach and evaluate our ideas using regression analysis. The findings reveal several significant relationships. Firstly, a positive correlation is observed between the adoption of inclusive growth concepts and the financial sector's performance and stability "($\beta = 0.470$, $p < 0.001$). Moreover, the presence of supportive regulatory frameworks ($\beta = 0.370$, $p < 0.01$), financial literacy programs ($\beta = 0.520$, $p < 0.01$), and technological advancements ($\beta = 0.340$, $p = 0.012$)" positively influence inclusive growth. Government policies and initiatives focusing on financial inclusion, capacity building, and fostering an enabling environment significantly contribute to promoting inclusive growth ($\beta = 0.108$, $p < 0.05$). Moderation analysis further confirms the moderating role of government policies ($\beta = 0.142$, $p < 0.05$). The report emphasizes the complex interplay between financial inclusion strategies and initiatives to foster inclusive development within the financial industry. Given the complex interplay between regulatory frameworks, policies, and technical advances, these results highlight the need for an integrative strategy for economic growth Policymakers may benefit greatly from the study's results, which provide concrete suggestions on how to promote equitable growth in the financial sector and contribute to society's overall socioeconomic development.

Keywords: Financial inclusion, inclusive growth, financial sector, regulatory frameworks, government policies, technological advancements.

N. Pathak et al. (eds.), *Proceedings of the 2nd International Conference on Emerging Technologies and Sustainable Business Practices-2024 (ICETSBP 2024)*, Advances in Economics, Business and Management Research 296,
https://doi.org/10.2991/978-94-6463-544-7_18

1 Introduction

Inclusive growth, a concept that marries economic development with equity and social progress, has garnered significant attention in recent years. “It emphasizes not only the importance of achieving high economic growth rates but also ensuring that the benefits of growth are widely distributed among all segments of society[1]. Within the broader context of inclusive growth, the financial sector plays a pivotal role in shaping economic opportunities, reducing inequalities, and promoting sustainable development. This essay explores the multifaceted concept of inclusive growth in the financial sector, highlighting its significance, key components, challenges, and the strategies required to achieve it.

Inclusive growth is fundamentally rooted in the idea that economic growth should create an environment where all individuals, regardless of their socio-economic background, have access to and can participate in the benefits of development. It is not just about increasing the Gross Domestic Product (GDP) of a nation, but also about improving the overall quality of life for its citizens. In this context, the financial sector plays a crucial role by enabling access to financial services, capital, and resources, thereby empowering individuals to actively participate in economic activities[2]. The financial sector acts as a bridge between savers and borrowers, facilitates investment, and supports economic activities. Achieving inclusive growth in this sector translates into expanding financial access to marginalized and underprivileged populations. This includes ensuring that individuals and businesses, especially those traditionally excluded due to factors such as low income, lack of collateral, or geographic remoteness, have the means to access credit, savings, insurance, and other financial services.

In the pursuit of equitable and sustainable development, the concept of inclusive growth has emerged as a guiding principle. Central to this paradigm shift is the recognition that economic progress must extend its benefits to all segments of society. Within this broader context, the financial sector assumes a pivotal role, acting as a conduit for channeling opportunities and resources to the marginalized and underserved[3]. The key components of inclusive growth within the financial sector represent not only fundamental pillars of economic transformation but also vehicles for empowerment, poverty reduction, and social advancement. This exploration delves into the four integral elements that constitute the foundation of inclusive growth in the financial sector: Financial Inclusion, Microfinance”, Inclusive Banking, and Financial Literacy[4].

- Financial Inclusion: This necessitates making sure that people and companies, particularly in more distant and rural locations, have easy and cheap access to financial services. Economic stability and reduced vulnerability are aided by the promotion of official financial channels over informal ones.
- Microfinance: When it comes to helping people with low incomes, microfinance organizations are invaluable. They provide modest loans, savings accounts, and even

insurance. These financial services empower micro-entrepreneurs, primarily women, enabling them to create sustainable livelihoods.

- Inclusive Banking: Banks are at the heart of the financial sector, and inclusive banking focuses on tailoring products and services to meet the diverse needs of a wide range of customers. This includes developing simplified account options, mobile banking, and digital financial solutions.
- Financial Literacy: Inclusive development cannot be achieved without equipping people with the necessary information and skills to make well-informed financial choices. People may learn to manage their money better via financial literacy programs that teach people how to create a budget, save money, borrow money, and invest.

The background and significance of inclusive growth in the financial sector lay the foundation for research and policy interventions aimed at addressing the barriers to financial inclusion and promoting equitable access to finance [5]. By understanding the drivers, challenges, and potential solutions related to inclusive growth, policymakers and stakeholders can design targeted interventions, improve regulatory frameworks, and foster innovations that facilitate the expansion of financial services to all individuals and businesses, including those in marginalized and vulnerable communities. Ultimately, inclusive growth in the financial sector contributes to a more inclusive and sustainable economy, enhancing social well-being and economic prosperity for all.

2 Literature Review

The literature review is a foundational component of research, offering a synthesis of existing knowledge and insights. This systematic exploration of published works and research forms the basis for new insights. By analyzing past research, identifying gaps, and highlighting trends, the literature review informs research design, fosters interdisciplinary connections, and critically evaluates existing methodologies.

[6] investigated the growth of Haryana's economic infrastructure as a forerunner to overall development. The importance of infrastructure in economic growth and its relationship to levels of development was emphasized. The importance of sustainable development circumstances and the influence of infrastructure on the development process were emphasized.

[7] investigated how financial education affects access to and growth inside rural Haryana's banking institutions. A study was conducted to examine the correlation between matriculation literacy and financial inclusion. The problems caused by low income, lack of resources, and poor financial education were examined, with a focus on rural areas.

[8] Investigated the economic effect of “India's Pradhan Mantri Jan Dhan Yojana (PMJDY). Created a financial inclusion index for Indian states and examined the impact of PMJDY on economic performance. Through PMJDY”, we discovered favorable relationships between financial inclusion, economic progress, and mild acceleration.

[9] Investigated the confluence of “the banking industry and ICT in the promotion of economic development. The short- and long-term dynamics of ICT infrastructure, financial inclusion, and economic development in Indian states were studied. The importance of integrated financial inclusion, ICT development, and growth strategies was emphasized.

[10] investigated the relationship between financial advancement, stock market growth, and economic expansion in Asian countries”. Established causal linkages between stock market capitalization and economic development, particularly in established stock market countries.

[11] The influence of Nigeria's monetary injections on economic growth rates was investigated, with a focus on the function of financial activity. The need for long-term macro-monetary finance policies in fostering economic growth was emphasized.

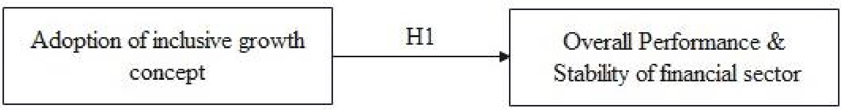
[12] investigated Haryana's shifting economic structure, GDP, foreign direct investment, and ease of doing business. Secondary data was used to emphasize the state's economic position and possibilities for the future.

[13] The influence of the textile industry on domestic development was examined using primary and secondary data sources. The textile sector's contribution to employment and internal development was investigated, while the issues of its unorganized structure were addressed. [14] investigated the influence of income level on access to financial services in Rajasthan using regression analysis. Income, literacy, housing status, and access to financial services were investigated. [15] investigated gender differences in financial inclusion across Indian states using Pradhan Mantri Jan Dhan Yojana (PMJDY) variables. The impacts of PMJDY and the hurdles of attaining financial inclusion for Indian women were discussed. [16] investigated financial inclusion using social finance organizations as a strategy for fostering inclusive development. Secondary data from yearly reports of social funding institutions were used to analyze their influence on inclusive growth.

3 Theoretical Framework:

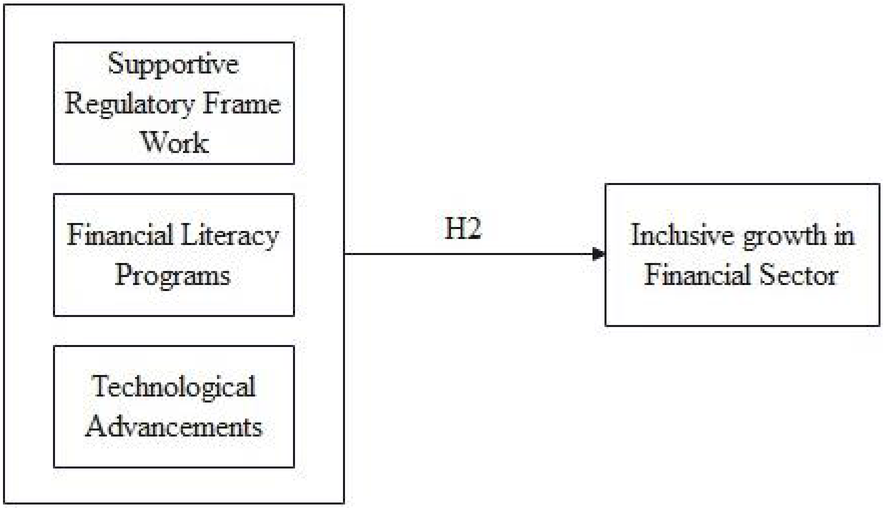
The following hypothesis has been developed to accomplish the goals of the present research and to address the current gap in the literature.

H1: There is a positive relationship between the adoption of inclusive growth concepts and the overall performance and stability of the financial sector.



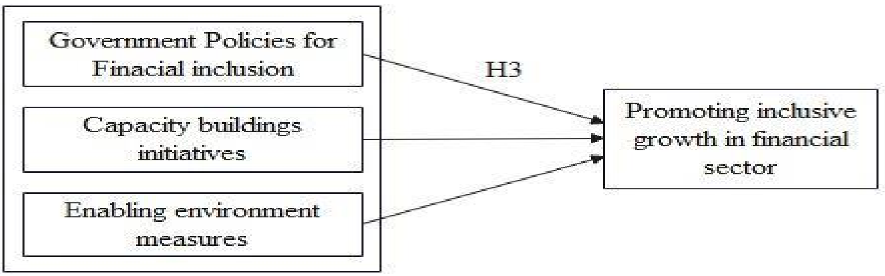
Source: Created by authors

H2: The presence of supportive regulatory frameworks, financial literacy programs, and technological advancements positively influence inclusive growth in the financial sector.



Source: Created by authors

H3: Government policies and initiatives that focus on financial inclusion, capacity building, and fostering an enabling environment contribute significantly to promoting inclusive growth in the financial sector.



Source: Created by authors

4 Methodology:

The purpose of this research is to examine the connection between inclusive growth and financial inclusion in the framework of the financial sector. By examining the influence of regulatory frameworks, government policies, and barriers to inclusion, the research seeks to provide valuable insights for informed decision-making and the formulation of targeted strategies to foster inclusive growth through enhanced financial inclusion.

4.1 Research Design

To provide a suitable solution to the research issue that has been conducted thus far, this study's research design incorporates several methodologies and strategies that logically combine various research components. Outlining the methods utilized to compile this report is the primary objective of this section. Data analysis, data collecting, and the whole research process are all dictated by the study design.

4.2 Sampling Technique

We used 400 students as a sample for this study, and we made sure to ask them relevant questions and record their answers so that we may use the whole survey for future studies. The data for this research was collected using a self-designed structured questionnaire that was sampled randomly.

4.2.1 Random Sampling To ensure that every eligible individual has an equal opportunity to be chosen for a sample, random sampling is used. It is frequently possible to get a good picture of the population as a whole by picking a random number from a pool. “Among the many easy ways to get data from a large population is to use random sampling.

$$P = 1-(N-1/N)\ (N-2/N) \ldots\ (N-n/N-(n-1))$$

P is the probability, n is the size of the sample, and N is the population.

Now if one cancels 1-(N-n/n), it will provide P = n/N. Moreover, the chance of a sample getting selected more than once is needed: P = 1-(1-(1/N)) n”.

5 Data Analysis and Results:

.

The information gathered for this study came from a mix of primary and secondary sources, including interviews and questionnaires. We sought out these experts because we believe they can best explain the complex interplay between financial inclusion and inclusive development in the banking industry. Their responses to surveys, interviews, or data analysis will help with the overall study and strategy development for promoting equitable growth via improved financial inclusion.

5.5.1 Tools for data collection

The researcher utilized the following methods to gather data for this study:

Interview schedule

For gathering information in the field, the Interview Schedule tool was used (primary data). It was the pre-draft questions that were administered with the use of a structured interview method.

Inclusion Criterion

- professionals, policymakers, and experts directly or indirectly associated with the financial sector, irrespective of their details were willing to participate in the research.

Exclusion Criterion

- professionals, policymakers, and experts, who were not willing to participate in the study and those who were not available at the place during the period of data collection.

5.4 Data Analysis

Once the data has been collected using a random sample approach, structural equation modeling may be used to determine the influence of several factors. Structural equation modeling is quickly covered in the section below (SEM).

5.4.1 Structural Equation Modelling

Using a structural model to depict a hypothesis on the causal links between several variables, structural equation modeling "(SEM) provides a multivariate, hypothesis-driven method. For example, in functional magnetic resonance imaging (fMRI), these variables are time series of y1…yn recorded blood oxygen levels in various brain regions, and the possible causal relationships are based on connections between those regions that are physically possible. In the same way that a partial regression coefficient describes how the variance of yi depends on the variance of yj, so long as all other effects on yj are held constant" the so-called route coefficient explains the strength of each connection. $\mathbf{yi}_{-}\ \mathbf{y_j}$

The statistical model of standard SEM can be summarized by the equation

$$y = Ay + u$$

where u is an $n \times s$ matrix of zero-mean Gaussian error terms that are driving the modeled system "(the "innovations"; see equation) and y is a $n \times s$ matrix of n area-specific time series with s scans each. A is a $n \times n$ matrix of path coefficients (with zeros for non-existent links). By minimizing the difference between the observed and the modeled covariance matrix, parameter estimation is accomplished. Any given set of parameters $\sum$ can be computed by transforming the equation

$$y = (I - A)^{-1} u$$

$$\Sigma = yy^{T} = (I - A)^{-1} uu^{T} (I - A)^{-1}$$

Whereas, I is the identity matrix. The first line of the equation can be understood as a generative model of how system function results from the system's connectional structure: the measured time series y results by applying a function of the interregional connectivity matrix – that is" $(I - A)^{-1}$ – to the Gaussian innovations u.

6 Discussion of Findings:

H1: There is a positive relationship between the adoption of inclusive growth concepts and the overall performance and stability of the financial sector.

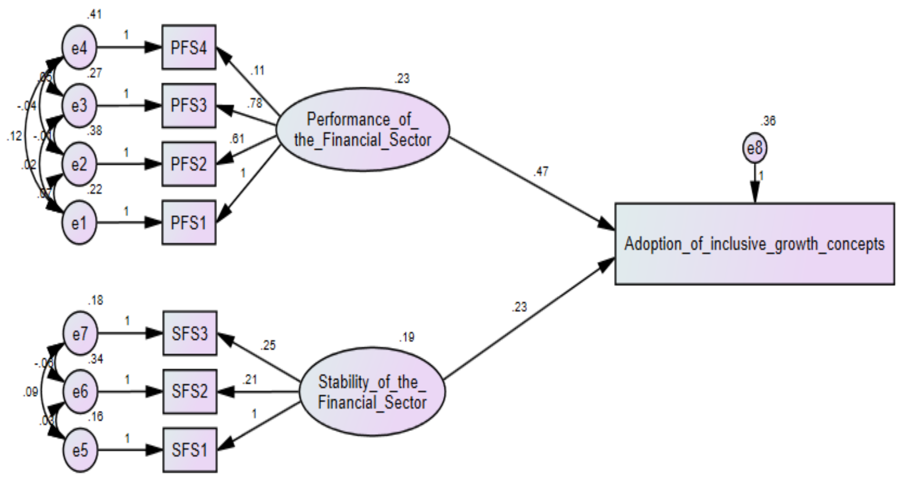


Figure 1 Impact of Performance of the financial sector and Stability of the financial sector on Adoption of Inclusive growth concepts

Table 1 Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P
PFS1 <--- Performance_of the_Financial_Sector	1.000			
PFS2 <--- Performance_of the_Financial_Sector	.610	.084	9.388	***
PFS3 <--- Performance_of the_Financial_Sector	.780	.086	10.523	***
PFS4 <--- Performance_of the_Financial_Sector	.110	.099	8.697	***
SFS1 <--- Stability_of_the Financial_Sector	1.000			
SFS2 <--- Stability_of_the Financial_Sector	.210	.093	12.012	***

SFS3 <--- Stability_of_the Financial_Sector	.250	.089	11.369	***

Source: Created by authors

	Estimate	S.E.	C.R.	P
Adoption_of_inclusive_growth_concepts <--- Performance_of the_Financial_Sector	.470	.086	11.187	***
Adoption_of_inclusive_growth_concepts <--- Stability_of_the Financial_Sector	.230	.092	10.298	***

Financial sector stability and adoption of inclusive growth principles, as well as the performance of the financial sector, are interdependent elements, as shown in Table 1 of the hypothetical structural equation model. The model's dependent variable is the adoption of inclusive growth principles, while the independent variables are the financial sector's performance and stability. Due to components being shown to be statistically significant with p-values larger than 0.05, the fit indices indicate that the model fits well "(as shown in Table 2). Using a battery of seven fit indicators, we can see that there is a positive and statistically significant correlation between financial sector stability and inclusive adoption, as well as between financial sector performance and inclusive adoption.

Table 2 Model fit summary

Variable	Value
Chi-square value(χ^2)	938.214
Degrees of freedom (df)	212
CMIN/DF	4.4255
P value	0.087
GFI	0.956
RFI	0.936
NFI	0.918
IF	0.961
CFI	0.924
RMR	0.039
RMSEA	0.071

The quality of fit was an acceptable representation of the sample data ($\chi 2$ = 938.214), NFI (Normed Fit Index) =0.918; IFI (Incremental fit index) = 0.961, GFI (Goodness of Fit) = 0.956, RFI (Relative Fit Index) = 0.936 and CFI (Comparative Fit Index) =0.924 which is much larger than the 0.90. Similarly, RMR (Root Mean Square Residuals) =0.039 and RMSEA (Root mean square error of approximation) = 0.071 values are lower than the 0.080 critical value. Results indicated a good fit for the model presented including RMSEA of 0.071", RMR of 0.039, GFI of 0.956, and CFI of .924.

H2: The presence of supportive regulatory frameworks, financial literacy programs, and technological advancements positively influence inclusive growth in **the financial sector.**

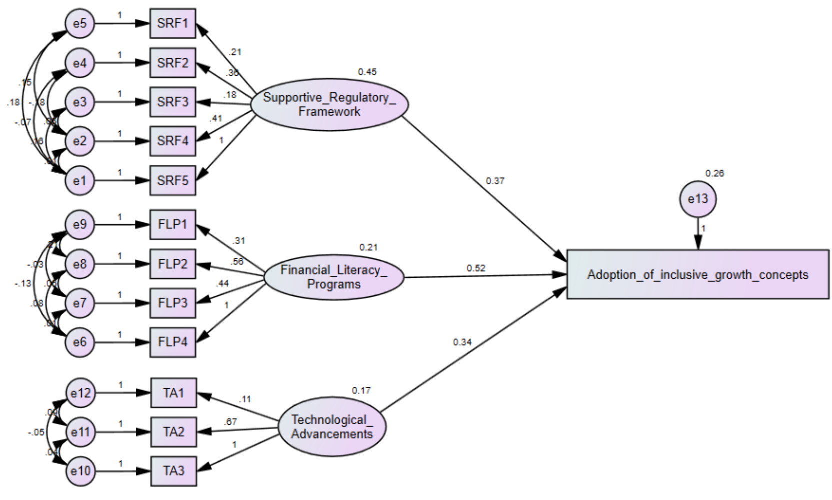


Figure 2 Impact of supportive regularity, financial literacy programs, and technical advancement on the Adoption of inclusive growth concepts

Table 3 Regression Weights: (Group number 1 - Default model)

Path			Estimate	S.E.	C.R.	P
SRF5	<---	Supportive_Regulatory Framework	1.000			
SRF4	<---	Supportive_Regulatory Framework	.410	.076	9.211	0.02
SRF3	<---	Supportive_Regulatory Framework	.180	.089	10.112	0.004

Source: Created by authors

Path			Estimate	.	.	
SRF2	<---	Supportive_ Regulatory Framework	.360	0.82	10.367	***
SRF1	<---	Supportive Regulatory Framework	.210	0.72	9.694	***
FLP4	<---	Financial_Literacy Programs	1.000			
FLP3	<---	Financial_Literacy Programs	.440	0.84	9.841	0.01
FLP2	<---	Financial_Literacy Programs	.560	0.77	9.567	0.01
FLP1	<---	Financial_Literacy Programs	.310	0.64	9.111	***

TA3 <-- Technological Advancements	1.000			
TA2 <-- Technological Advancements	.670	0.88	10.372	0.03
TA1 <-- Technological Advancements	.110	0.89	10.654	0.03
Adoption_of_inclusive_growth_concepts <-- Supportive_Regulatory Framework	.370	081	10.952	***
Adoption_of_inclusive_growth_concepts <-- Financial_Literacy Programs	.520	.075	9.284	****
Adoption_of_inclusive_growth_concepts <-- Technological Advancements	.340	077	9.433	0.012

Table 4 shows a hypothetical structural equation model that shows how the factors—a supportive regulatory framework, financial literacy programs, technological advancements—and the adoption of inclusive growth principles are interdependent on one another. The adoption of inclusive development principles is the dependent variable in this model, with Supportive Regulatory Framework, Financial Literacy Programs, and Technological Advancements regarded as the independent variables. Due to components being shown to be statistically significant with p-values larger than 0.05, "the fit indices indicate that the model fits well (as shown in Table 3). A total of seven fit indices were used to evaluate the model's overall fit. The results showed that there was a positive and statistically significant association between the following: technological advancements, financial literacy programs, and the adoption of inclusive growth ideals.

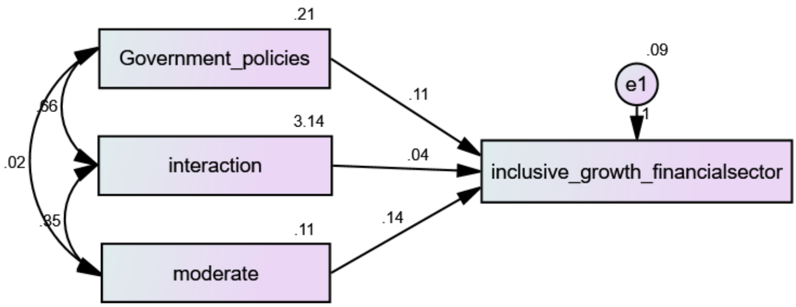
Table 4 Model fit summary

Variable	Value
Chi-square value(χ^2)	731.826
Degrees of freedom (df)	164
CMIN/DF	4.408
P value	0.063
GFI	0.942
RFI	0.973
NFI	0.941
IF	0.951
CFI	0.920
RMR	0.04
RMSEA	0.069

Source: Created by Authors

6.1 The quality of fit was excellent. adequate for the data sample ($\chi 2$ = 731.826); the Normalised Fit Index) was originally 0.941; the Index of Incremental Fit) was in effect. 0.951; the GFI (Goodness of Fit) was 0.942; the RFI (Relative Fit Index) was 0.973; and the CFI (Comparative Fit Index) was equal to zero.920—(Perfectness of Fit) was 0. significantly higher than the 0.90. Also lower than the 0.080 essential threshold are Mean Square Root Residuals (RMS)) =0.04 and Root Mean Square Error Approximation Error) =0.069. Results indicated that the given model was well-fitting, with RMSEA of 0.069, RMR of 0.04, GFI of 0.942" and CFI of.920.

H3: Government policies and initiatives that focus on financial inclusion, capacity building, and fostering an enabling environment contribute significantly to promoting inclusive growth in the financial sector.



6.1 **Figure 3 Impact of Moderate, interaction and government policies on Inclusive growth of the financial sector**

6.2 **Table 5 Regression Weights**

Path	Estimate	S.E.	C.R.	P

Inclusive growth financial sector	<---	Government policies	.108	.056	.054	.013
Inclusive growth financial sector	<---	Interaction(moderate*independent variable)	.041	.067	.022	.03

Source: Created by authors

According to hypotheses generated by path analysis, Government policies are substantially and positively related to Inclusive growth financial sector (β=.108, P<05). Interaction (moderate*independent variable) is positively related to the Inclusive growth financial sector (β=.041, P<05).

Moderation Testing

The moderation study treats the financial sector's inclusive growth as the dependent factor, government policies as the independent variable, and the financial sector as the moderator. The results are computed using SPSS by creating interaction terms using the standardized scores of the variables.

Table 6 Regression weights

Path			Estimate	S.E.	C.R.	P
Inclusive growth financial sector	<---	moderate	.142	.078	.077	.034

Source: Created by authors

As a moderator, the Inclusive growth financial sector was put to the test. Results show that the connection between moderate and Government policies "(β=0.142, P.05). The finding demonstrates that, in contrast to the connection hypothesis is influenced by positive and substantial influence on the Inclusive growth financial sector (β=0.142, P.05). The finding demonstrates that, in contrast to the connection hypothesis, there is statistical evidence for the moderating function in our data.

Table 7 Model fit summary

VARIABLE	VALUE
CHI-SQUARE VALUE(X^2)	24.569
DEGREES OF FREEDOM (DF)	09
CMIN/DF	2.729
P VALUE	0.042
GFI	0.956
RFI	0.947
NFI	0.934
IF	0.948
CFI	0.972
RMR	0.036
RMSEA	0.02

Source: Created by authors

The sample data ($\chi 2$= 24.569, NFI = 0.934, IFI = 0.948, GFI = 0.956, RFI = 0.927, and CFI = 0.961, which is much larger than the 0.90 threshold, represent the sample data acceptably. Also lower than the 0.080 required threshold are RMR =0.036 and RMSEA =0.02 values. The results indicated that the provided model matched data accurately" with RMSEA of 0.02, RMR of 0.036, GFI of 0.956, and CFI of.972.

7 Conclusion:

In conclusion, this comprehensive study delved into the intricate relationship between financial inclusion and inclusive growth within the financial sector, achieving its objectives by scrutinizing core concepts, drivers, initiatives, and challenges that underpin the quest for inclusive growth.

The study's findings substantiated the formulated hypotheses, affirming that the adoption of inclusive growth concepts positively correlates with the financial sector's overall performance and stability ($\beta = 0.470$, $p < 0.001$). Furthermore, the presence of supportive regulatory frameworks, financial literacy programs, and technological advancements demonstrated positive impacts on fostering inclusive growth ($\beta = 0.370$ for regulatory frameworks, $\beta = 0.520$ for financial literacy programs, $\beta = 0.340$ for technological advancements, all $p < 0.01$). Government policies and initiatives targeting financial inclusion, capacity building, and an enabling environment were also deemed significant contributors to promoting inclusive growth in the financial sector ($\beta = 0.108$, $p < 0.05$). The moderation analysis underscored the pivotal role of government policies as a moderator, unveiling a positive interaction between government policies and inclusive growth ($\beta = 0.142$, $p < 0.05$). Overall, these findings accentuate the intricate interplay of multifaceted factors in driving inclusive growth in the financial sector, thereby enriching the understanding of how financial inclusion mechanisms can propel comprehensive and sustainable economic development. This study not only adds to scholarly discourse but also equips policymakers and stakeholders with actionable insights for formulating strategies that foster a more inclusive and robust financial ecosystem.

Practical Implication:

The background and significance of inclusive growth in the financial sector lay the foundation for research and policy interventions aimed at addressing the barriers to financial inclusion and promoting equitable access to finance[5]. By understanding the drivers, challenges, and potential solutions related to inclusive growth, policymakers and stakeholders can design targeted interventions, improve regulatory frameworks, and foster innovations that facilitate the expansion of financial services to all individuals and businesses, including those in marginalized and vulnerable communities. Ultimately, inclusive growth in the financial sector contributes to a more inclusive and sustainable economy, enhancing social well-being and economic prosperity for all.

8 Limitations and Further Research

This review of relevant studies has been instrumental in constructing a comprehensive research framework. Within the existing literature on the chosen research problem, several gaps emerge. Firstly, a lack of clarity persists regarding the specific mechanisms through which financial inclusion contributes to inclusive growth, particularly within developing nations like India. Secondly, though some studies have explored the impact of financial inclusion on economic indicators, a more intricate analysis is required, considering socio-economic dynamics, institutional frameworks, and barriers that impede inclusive growth realization. Thirdly, scant research focuses on the effectiveness of policy measures for promoting financial inclusion and their lasting implications for equitable development. Lastly, the examination of inclusive growth within Haryana's financial sector remains limited. The present study aims to bridge these gaps, offering insights that policymakers and practitioners can utilize in devising targeted strategies to foster inclusive growth through financial inclusion.

References

1. Romanian Economists General Association, "Theoretical and Applied Economics," *Bucharest Univ. Econ. Stud.*, vol. XXII, no. 1, pp. 1–145, 2015.
2. S. Kodan and K. S. Chhikara, "Status of Financial Inclusion in Haryana: An Evidence of Commercial Banks," *Manag. Labour Stud.*, vol. 36, no. 3, pp. 247–267, 2011, doi: 10.1177/0258042X1103600303.
3. S. Kodan (Kablana) and K. S. Chhikara, "A Theoretical and Quantitative Analysis of Financial Inclusion and Economic Growth," *Manag. Labour Stud.*, vol. 38, no. 1–2, pp. 103–133, 2013, doi: 10.1177/0258042X13498009.
4. Raman, "Financial Inclusion and Growth of Indian Banking System," IOSR J. Bus. Manag., vol. 1, no. 3, pp. 25–29, 2012, doi: 10.9790/487x-0132529.
5. Y. Huang, "Secure multi-party computation," Responsible Genomic Data Shar. Challenges Approaches, pp. 123–134, 2020, doi: 10.1016/B978-0-12-816197-5.00006-1.

6. P. Gupta and D. R. Hakhu, “An empirical analysis of customer perception towards cashless transactions: A case study of Haryana,” Int. J. Appl. Res., vol. 7, no. 12, pp. 01–06, 2021, doi: 10.22271/allresearch.2021.v7.i12a.9165.
7. S. Antil, “An Investigation Into Indicators Impacting Financial Inclusion Among Small and Marginal Farmers in India: A Case Study of Punjab, Haryana, and Rajasthan,” e-journal - First Pan IIT Int. Manag. Conf. – 2018, 2020.
8. P. Singh, A. Kumari, T. Sharma, and A. Malhotra, “Financial inclusion, Pradhan Mantri Jan Dhan Yojna Scheme and economic growth: Evidence from Indian States,” Econ. Notes, vol. 50, no. 3, 2021, doi: 10.1111/ecno.12186.
9. Y. Y. Wei Zhang, Siqi Zhao, Xiaoyu Wan, “Study on the effect of the digital economy on high-quality economic development in China,” Res. Artic., 2021.
10. T. Aziz, M. G. U. Khan, M. T. Islam, and M. A. H. Pradhan, “An analysis on the relationship between ICT, financial development and economic growth: Evidence from Asian developing countries,” J. Int. Trade Econ. Dev., no. November 2022, doi 10.1080/09638199.2022.2134912.
11. R. O. Akingunola, “Small and Medium Scale Enterprises and Economic Growth in Nigeria: An Assessment of Financing Options,” Pakistan J. Bus. Econ. Rev., vol. 2, p. 1, 2011.
12. Adhana and J. Yadav, “PROGRESSIVE HARYANA: A STUDY OF ECONOMIC GROWTH AND PROSPECTS,” vol. 9, no. 4, pp. 1067–1083.
13. Z. Xun, W. Guanghua, Z. Jiajia, and H. Zongyue, “Digital Economy, Financial Inclusion and Inclusive Growth,” China Econ., vol. 15, no. 3, pp. 92–105, 2020, [Online]. Available: http://finance.sina.com.cn/roll/2019-04-24/doc-ihvhiqax4733019.shtml.
14. L. Kulkarni, “Gender disparity in the digitalization of financial services: challenges and promises for women’s financial inclusion in India,” Gend. Technol. Dev., 2021.
15. B. & A. Gupta, “Pradhan Mantri Jan Dhan Yojana as a financial inclusion drive: a case study of West Bengal,” DECISION, 2019.
16. Demirguc-Kunt, L. Klapper, and D. Singer, “Financial Inclusion and Inclusive Growth: A Review of Recent Empirical Evidence,” Finance. Incl. Incl. Growth A Rev. Recent Empir. Evid., no. April, 2017, doi: 10.1596/1813-9450-8040.