

Mobile Banking as a Tool for Financial Inclusion

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Abstract

The smartphone boom has seen augmented usage of mobile device across all walks of life. Its inclusion is to such an extent that the Government what it had not achieved in the past it has been able to achieve now. Mobile banking is based on smart phone based or USSD based determined by income and literacy. Financial Inclusion is a much discussed topic in the developing countries even to this day. People in the developing countries have less options for transferring funds and accessing banking services due to lack of infrastructure. So a better facility which helps in accessing the banking services without the visit to the brick and mortar branch Growing facilities, awareness, reachability has improved the accessibility and can be enjoyed by all the income groups. Banking services in India are used by customers by downloading various mobile banking apps on their phones. These services include fund transfers, request for cheque book, bill and credit card payments, loan statements. People can use different government services they need and can access any information about them Thus, mobile banking users are motivated to expand their usage of various financial products/services to enjoy improved access to liquidity and improved financial inclusion. Employment of smartphones has made life easy for both the Government and the people in achieving financial inclusion.

Keywords: Smartphone, Financial inclusion, TAM, Mobile Banking.

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1. INTRODUCTION

The term “Financial inclusion” is a concept that has been incorporated during early 2000s. It refers to a provision which mainly focuses on delivering various financial products and services in a sustainable way with affordable cost to the weaker sections. Financial inclusion involves the number of individuals who contributes towards poverty reduction as well as economic growth by having an access towards formal financial services mainly through having bank accounts. Information technology is considered as a key for financial inclusion. It is a way which helps to reduce the cost and reach the masses. In the recent scenario mobile phone technology has been considered to be the most potential and best suitable device for the financial inclusion. It offers an effective and efficient utilisation of financial services to its users. The recent development in banking technology have transformed the banking transactions from the traditional to

innovative banking system. According to Chairman Dr C Rangarajan financial inclusion can be defined as “the process of ensuring access to financial services and timely adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost” (www.rbi.org.in).

1.1 Meaning of mobile banking

Mobile banking refers to an activity of using smartphones or any other cellular device to perform online transactions. Mobile banking is a facility that is provided by the banks to its customers with the help of software which is called as mobile application. It mainly concentrates on providing 24/7 service facility to its users. Technology will not only help in reaching wider range of customers but also helps them out in reducing the cost and improving the efficiency of the services provided by the bank.

1.2 TECHNOLOGYACCEPTANCE MODEL (TAM)

Technology acceptance model was developed by Fred Davis and Richard Bagozzi. TAM is an information system theory that models how users come to accept and use a technology. It is mainly based on the concepts of perceived usefulness, perceived ease of use, external variables, attitude towards using the technology, behavioural intention of usage, and the actual system of usage (Lu *et al.*, 2003).

2. REVIEW OF LITERATURE

Mandira Sarma and Jesim Paris (2008) in their study they have tried to understand the factors that are significantly associated with financial inclusion and the relation between them. For this study both primary and secondary data has been used. Primary data is collected through predetermined questionnaire and secondary data through articles, publications, magazines, etc. Regression and correlation are used in data analysis. The findings of this study however show's that the level of human development and financial inclusion are strongly, positively correlated to each other. Kun chang lee, namho chung (2009) in this article have analyzed the various factors that are affecting the trust and satisfaction with mobile banking among its users. The data has been collected though questionnaire. Out of 300, 276 has been considered as valid response. Structural equation model is used in the data analysis. From the above study it has been founded that the system quality and information quality mainly influence the customers trust and satisfaction where design quality does not influence the adoption of mobile banking. Dr. Susanta Mandol (2020) in this article the researcher has tried to explain the digitalisation and its present status of digital financial inclusion in India also its role in boosting inclusive development. The data has been collected from and various published reports of RBI, journals, websites and magazines etc. Under this study descriptive analytical method is used in data analysis. The above study concluded that the digital financial services have a great capacity to support financial inclusion for the inclusive economic development of India. Minjin Kim, Hanah Zoo, Heejin Lee, Juhee Kang (2018) in this article, the researchers have tried to understand the existing research on mobile banking financial services for the financial inclusion. This study is conducted through secondary source of

data from the relevant articles, database, which includes 58 articles, 203 articles respectively. It also includes in depth interviews, group interviews and surveys as primary sources. However, it has been concluded that M-banking services, financial inclusion and development still remains the same and more concentration should be made on security, transaction cost etc.

3. OBJECTIVES OF THE STUDY

1. To examine the adoption of mobile banking among the general public
2. To understand how a registered mobile number are inter-connected to the banking activities.
3. To study the impact and contribution of mobile banking towards financial inclusion.
4. To understand the satisfaction level among mobile banking users.

4. RESEARCH METHODOLOGY

The area of the study is Bangalore city. The study is based on both primary and secondary data. The data has been collected during the months of May to September 2022 through 100 questionnaires. The data was then entered into excel and further used for statistical analysis. Simple random sampling and descriptive research has been used in the study.

4.1 HYPOTHESIS

Hypothesis 1

NULL HYPOTHESIS-There is no significant difference between the age and accessibility of various financial services through m-banking.

ALTERNATE HYPOTHESIS- There is a significant difference between the age and accessibility of various financial services through m-banking.

Hypothesis 2

NULL HYPOTHESIS: There is no significant difference between gender and the level of satisfaction of mobile banking services on easy accessibility.

ALTERNATIVE HYPOTHESIS: There is a significant difference between the gender and the level of satisfaction of mobile banking services on easy accessibility.

5. DATA ANALYSIS AND INTERPRETATION

Table 1: Demographic Profile of the Respondents

Profile		No. of respondents	Percentage
Gender	Male	63	63
	Female	37	37
Age	15-25years	20	20%
	25-35years	35	35%
	35-45years	25	25%
	45-55years	13	13%

Profile		No. of respondents	Percentage
	55years and above	7	7%
Qualification	Under graduate	30	30%
	Graduate	46	46%
	Post graduate	22	26%
	Illiterate	2	2%
Occupation	Student	20	20%
	Employed	61	61%
	Unemployed	3	3%
	House wife	4	4%
	Others	12	12%
Monthly Income	Not earning currently	16	16%
	Below 10000	6	6%
	10000-20000	18	18%
	20000-30000	32	32%
	30000-40000	17	17%
	40000 and above	11	11%

Source: Primary Data

Interpretation: From the above table, it has been observed that majority of the respondents are male followed by female. They belong to the 25-35 age group followed by 35-45 years and are mostly graduates and undergraduates. 22 respondents are post graduates.

61 respondents are employed while 20 respondents are students. The earnings range from Rs.20,000 to Rs.30,000 followed by the Rs.10,000- Rs.20000 and Rs.30000- Rs.40000 group.

Table 2: Table showing usage of mobile banking facilities

Usage of mobile banking	Factors	No. of respondents	Percentage
Factors affecting M-Banking	Time saving	47	47%
	Cost saving	20	20%
	Good security	12	12%
	Flexibility	24	24%
	All of the above	55	55%
Status of usage of m-banking	Less than 1 year	8	8%
	1-5years	41	41%
	5-10years	18	18%
	10-15years	11	11%
	From the introduction of mobile banking	22	22%
Times of usage of m-banking	1-5times	20	20%
	5-10times	31	31%
	10-15times	39	39%
	15-20times	2	2%
	More than 20times	8	8%
M-banking services used	Fund transfer	82	82%
	Bill payment	70	70%
	Account statement	53	53%
	Branch location	10	10%
	Others	13	13%

Source: Primary Data

Interpretation: From the above table, it can be observed that mobile banking is affected by time saving, cost saving, good security and flexibility. Majority of the respondents are using for a period of 1 to 5 years while 22 respondents have been using it from

the time of introduction. Respondents are using atleast 5-15 times in a month. Usually mobile banking is used for fund transfer or making bill payments or looking at account statement.

Table 3: Table Showing the Services Offered through a Registered Mobile Number

Particulars	Very high	High	Neutral	Low	Very low	Total
SMS alerts	59	31	9	0	0	100
Trading and investment patterns	15	31	47	7	0	100
E-payment	37	43	19	1	0	100
NEFT/RTGS	25	32	36	6	1	100
Email services	38	28	25	9	0	100
Reward points	23	21	44	11	0	100

Source: Primary data

Interpretation: From the above table we can analyse that how a registered mobile number helps the mobile banking users in availing various services among 100 respondents. When considering the SMS services 59 respondents opine that they receive SMS alerts frequently, 31 respondents also accepted that they receive alerts regularly. Under the Trading and investment patterns that can be availed through a registered mobile number, 15% respondents avail it very frequently, 31% of the respondents opted for these services frequently. 47% of them have taken a neutral stand on usage of these services. In the E-payment

services 37% of the respondent's have adopted the usage frequently, almost 43% of them feels its adoption is high. Under the NEFT/RTGS services that can be availed through a registered mobile number from the bank where 25% of the respondents says it is very high, 32% of them says that it is high. When email services are analyzed 38% of the respondents felt that banks send mails frequently while 28% of them feel it is high. When the reward point services that can be availed through registered mobile number. 23% of them feel it is relatively high, 21% of the respondents feel it is high.

Table 4: Table Showing Awareness of Financial Services Provided By Banks

Are you aware of these financial services provided by banks	Aware	Not aware	Need to aware	total
Various financial services such as operating, managing accounts	48	30	22	100
No frills/zero balance account	74	22	4	100
Micro pensions, investment, credits	48	35	17	100
Gold loans, education and long-term loans	75	18	7	100
Prime minister Jan Dhan Yojana	53	33	14	100
Credit counselling centres	30	48	22	100
Promotion of Self-Help Groups	40	37	23	100

Source: Primary data

ANALYSIS

The above table indicates the awareness level of various financial services in mobile banking among the respondents. When considering various literacy programmes such as managing and operating accounts 47% of the respondents are aware, 30% of them are not aware and 22% of them has opted for need to get awareness. Under no frills/ zero balance account almost 74% of the respondents are aware, 22% of them are not aware and only 4% of them are opted for need to aware. In the awareness on the micro pension, investments and credit, 48% of them are aware, 35% of them are not aware, and only 17% of them are opted for need to be aware. While considering the awareness level on gold loans, education and long-term loans it is found that,

75% of the respondents are aware, 18% of them are not aware and only 7% of the respondents says need to be aware. Under the awareness of Prime Minister Jan Dhan Yojana services that are undertaken by the banks, it says that 53% of the respondents are aware, 33% of them are not aware, and 14% of them have agreed there is a need to be aware. Analyzing the awareness level on credit counselling services it states that, 30% of the respondents are aware, 48% of the respondents are not aware, and 22% of them are need to aware. Under the awareness level on Self-Help-Groups it states that, 40% of the respondents are aware, 37% of them are not aware, and 23% of them have opted to know these services.

Table 5: Table Showing the Accessibility of Various Financial Services Through Mobile Banking

Particulars	Highly agree	Agree	Neutral	Disagree	Highly disagree	total
Accessing all your accounts through M-banking	24	59	11	6	0	100
M-banking is the cheapest way to access accounts	37	44	14	5	0	100
Anywhere anytime accessibility	48	4	9	3	0	100
Balance checks are made easy	50	39	7	4	0	100
M-banking users are tend to be high income group	17	20	39	15	9	100

Source: Primary data

ANALYSIS

The above table indicates the accessibility of various financial services through mobile banking among the respondents. 25% of the respondents have agreed to easy access of all accounts via mobile banking, 59% of them says approve, 11% of them says neutral. For accessibility of m-banking as a cheapest way of accessing accounts, it clearly states that 37% of the respondents agree upon it completely while 44% of them have just agreed, 14% of them says its neutral. Under the anywhere and anytime accessibility of m-banking. It clearly states that 48% of the respondents have completely agreed while 44% of them are in terms

of the accessibility, 9% of them says neutral. Analyzing the accessibility of m-banking in balance checks. It indicates that 50% of the respondents have agreed for easy access, 39% of them are in terms while 7% of them are neutral. Under the accessibility of m-banking tends to be used by high income level groups points majority of the respondents have taken a neutral stand because if we have the app and the knowledge to use it we can use it irrespective of the class. Hence 17% of the respondents have completely agreed and 20% of the respondents have stood on this point. Only 15% of the respondents did not agree on this point.

Table 6: Table Showing the Level of Satisfaction on Mobile-Banking Services

Particulars	Extremely satisfied	satisfied	Neutral	Dis satisfied	Extremely satisfied	total
Easy accessibility	35	53	9	2	1	100
Advanced security	23	53	21	2	1	100
Ensures confidentiality	22	50	21	5	2	100
Transactions are error free	13	45	31	8	3	100
Improved willingness of employees to provide services	17	44	27	10	2	100
Enhanced workers effectiveness on the job	15	43	31	7	4	100
Satisfaction with the M-banking services	33	46	18	2	1	100

Source: Primary data

ANALYSIS

From the above table we can analyse the level of quality satisfaction of m-banking among the respondents. When considering the easy accessibility 35% of them feel extremely satisfied, 53% of them feel it is satisfied, 9% of them feel it is neutral, 2% of them feel dissatisfied, 1% of them feel extremely dissatisfied. On analysis of the results for advanced security. It clearly indicates that 23% of the respondents feel extremely satisfied, 53% of them feel satisfied, 21% of the feel neutral, 2% of them feel dissatisfied, only 1% of the respondents feel it is extremely dissatisfied.

On analyzing the results of confidentiality in mobile banking. It clearly states that 22% of the respondents feel extremely satisfied, 50% of them feel satisfied, 21% of them feel neutral, 5% of them feel dissatisfied, 2% of them feel extremely dissatisfied. We

can analyse the results of error free transactions. It indicates that 13% of the respondents feel extremely satisfied, 45% of them feel satisfied, 31% of them feel neutral, 8% of them feel dissatisfied, 3% of them feel extremely dissatisfied. Analyzing the result of improved willingness of employees towards services it states that 17% of them feel extremely satisfied, 44% of them feel satisfied, 27% of them feel neutral, 10% of them says it is dissatisfied, 2% of them feel extremely dissatisfied. On analysis of the results of mobile banking, it helps in increased effectiveness on job. It clearly indicates that 15% of the respondents are extremely satisfied, 43% of them are satisfied, 31% of them feel neutral. From the above data we can analyse the results of overall satisfaction of mobile banking. It states that 33% of the respondents feel extremely satisfied, 46% of them feel satisfied, 18% of them feel neutral.

Table 7: Cross Tabulation on Gender and the Level of Satisfaction of Mobile Banking Services on Easy Accessibility

Gender	Extremely satisfied	Satisfied	Neutral	Dis satisfied	Extremely dissatisfied	Total
Male	22	34	4	2	1	63
Female	11	21	5	0	0	37
Total	33	55	9	2	1	100

T-TEST: TWO-SAMPLE ASSUMING EQUAL VARIANCES		
	Variable 1	Variable 2
Mean	12.6	7.4
Variance	216.8	78.3
Observations	5	5
Pooled Variance	147.55	

T-TEST: TWO-SAMPLE ASSUMING EQUAL VARIANCES		
	Variable 1	Variable 2
Hypothesized Mean Difference	0	
Df	8	
t Stat	0.676867623	
P(T<=t) one-tail	0.25878967	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.517579339	
t Critical two-tail	2.306004135	

Interpretation: From the above t-test we can observe that that the t-stat value is 0.676867623 which is less than the t critical two-tail value of 2.306004135. Therefore, we accept the null hypothesis and reject the

alternative hypothesis. The observed values states that there is no significant difference between gender and the level of satisfaction of mobile banking services on easy accessibility.

Table 8: Cross Tabulation on Gender and the Level of Satisfaction of M-Banking Services on Advance Security

Gender	Extremely satisfied	Satisfied	Neutral	Dis satisfied	Extremely dissatisfied	Total
Male	15	35	11	1	1	63
Female	8	18	10	1	0	37
Total	23	53	21	2	1	100

T-TEST: TWO-SAMPLE ASSUMING EQUAL VARIANCES		
	Variable 1	Variable 2
Mean	12.6	7.4
Variance	194.8	53.8
Observations	5	5
Pooled Variance	124.3	
Hypothesized Mean Difference	0	
Df	8	
t Stat	0.737458836	
P(T<=t) one-tail	0.240955236	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.481910473	
t Critical two-tail	2.306004135	

Interpretation: From the above t-test we can observe that that the t-stat value is 0.737458836 which is less than t critical two-tail value 2.306004135. Hence, we accept the null hypothesis and reject the alternative

hypothesis. Therefore, there is no significant difference between gender and in the level of satisfaction of m-banking services on advanced security.

Table 9: Cross Tabulation on Gender and the Level of Satisfaction of M-Banking Services on Error Free Transactions

Gender	Extremely satisfied	Satisfied	Neutral	Dis satisfied	Extremely dissatisfied	Total
Male	11	28	18	3	3	63
female	2	17	13	5	0	37
total	13	45	31	8	3	100

T-TEST: TWO-SAMPLE ASSUMING EQUAL VARIANCES		
	Variable 1	Variable 2
Mean	12.6	7.4
Variance	113.3	53.3
Observations	5	5
Pooled Variance	83.3	
Hypothesized Mean Difference	0	
Df	8	
t Stat	0.900846607	
P(T<=t) one-tail	0.196990071	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.393980141	
t Critical two-tail	2.306004135	

Interpretation: From the above t-test we can observe that the t-stat value is 0.900846607 which is less than the t critical two tail value 2.306004135. Therefore, we accept the null hypothesis and reject the alternative hypothesis. The observed difference between

the sample mean (12-8) states that there is no significant difference between gender and in the level of satisfaction of m-banking services on transactions are error free.

Table 10: Cross Tabulation on Gender and the Level of Satisfaction of Various M-Banking Services

Gender	Extremely satisfied	Satisfied	Neutral	Dis satisfied	Extremely dissatisfied	Total
Male	25	28	8	1	1	63
Female	8	18	10	1	0	37
Total	33	46	18	2	1	100

T-TEST: TWO-SAMPLE ASSUMING EQUAL VARIANCES		
	Variable 1	Variable 2
Mean	12.6	7.4
Variance	170.3	53.8
Observations	5	5
Pooled Variances	112.05	
Hypothesized Mean Difference	0	
Df	8	
t Stat	0.776725239	
P(T<=t) one-tail	0.22983406	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.459668119	
t Critical two-tail	2.306004135	

Interpretation: From the above t-test we can observe that the t-stat value is 0.776725239 which is less than the t critical two tail value 2.306004135. Therefore, we accept the null hypothesis and reject the alternative hypothesis. The observed difference between the sample states that there is no significant difference between gender and in the level of satisfaction of various m-banking services.

6. FINDINGS OF THE STUDY

- Majority of the respondents are male and are graduates. They are into employment with an earnings of Rs.20000 to Rs.30000.
- Mobile banking is affected by time saving, cost saving, good security and flexibility. Respondents are using atleast 5-15 times in a month. Usually mobile banking is used for fund transfer or making bill payments or looking at account statement.
- Mobile services offered on a registered mobile number mostly comprises of SMS alerts, email alerts and e-payments services
- Majority of the customers are aware of the gold loans, education loans, pension, zero loans, Pradhan Mantri Jan Dhan Yojana.
- Almost majority of the respondents have felt that checking balances, transfer of funds, anytime anywhere accessibility has paved way for better banking services.
- On cross tabulation it is observed that there is no significant difference between gender and the level of satisfaction of mobile banking services on easy accessibility.

- There is no significant difference between gender and in the level of satisfaction of m-banking services on advanced security.
- There is no significant difference between gender and in the level of satisfaction of m-banking services on transactions are error free.
- There is no significant difference between gender and in the level of satisfaction of various m-banking services.

7. SUGGESTIONS

1. Firstly, it is suggested that banking industries should take resolutions to implement the policy of "e-inclusion" in all its branches.
2. Banks should maintain advanced safety and security of the transactions which includes the confidential information about the customers bank accounts.
3. More awareness should be created among the customers with respect to various schemes and programmes on loans and credits centres.
4. Main focus should also be made on low income level groups by providing the services at affordable prices.
5. Banks should also focus on demat services, trading and investment patterns and awareness should be created on the same.
6. The banks should conduct customers day, customers meet, reviews and campaign so that they can directly interact with the customers.
7. Customers awareness campaign must be undertaken by the banks to educate its customers about various online and m-banking service

8. Banks should set up customers grievances redressal agencies to manage the process and complaints.

8. CONCLUSION

Mobile phones have not only changed the way people communicate, but also increasingly changes the way that financial services are executed. As mobile phones as a 24/7 accessibility it increases the flexibility to its users. Based on the study conducted we can clearly state that m-banking and mobile phones play a vital role in conducting banking activities among the customers. It benefits both the banks as well as its users. By just registering or linking the mobile numbers to their bank accounts one can perform various financial transactions from payments to balance checks and many numbers of services. Now one can easily open bank accounts through online which directly leads to increased accounts, loans, credits, payments etc through mobile phones.

Importance of financial inclusion has been emphasized by every stakeholders and m-banking shows a potential result in helping to achieve the financially inclusive activities. Based on this study most of the respondents are positive towards the m-banking services and many of them use mobile phones to conduct their financial activities which clearly specifies that m-banking helps in increasing the inflow and outflow of cash in the economy.

Banks should also concentrate on adopting to the new technologies to conduct banking transactions by overcoming the various threats and barriers and also take necessary actions on customer relationships, increasing customers satisfaction, improved loyalty among its customers. Based on the study conducted most of the respondents prefer mobile banking over traditional banking. And now most of the people involve themselves in online transaction rather than visiting bank branches. Payments and transactions are made within a click by using a registered mobile number. It can be stated that mobile banking plays a vital role in helping the bank as well as its customers to carry out their financial activities with more effective and efficient manner.

Hence, we can conclude that mobile banking acts as a tool for financial inclusion as it increases the number of transactions, accessibility or any financial operations among mobile banking users by providing convenient and flexibility in its usage. Therefore, mobile banking acts a tool in boosting the economy towards its financial operations.

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