



Reimagining financial inclusion in India through digital public infrastructure and artificial intelligence: pathways to Viksit Bharat 2047

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Abstract

India's financial inclusion landscape is undergoing a significant transformation with the convergence of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI), creating new opportunities to advance inclusive economic development towards the national vision of Viksit Bharat 2047. This study examines the role of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) in reshaping financial inclusion in India and advancing the vision of Viksit Bharat 2047. The study adopts a descriptive and analytical research design and employs a qualitative research approach based on secondary sources of information. The findings indicate that DPI has established a strong digital foundation for extending formal financial services, while AI is emerging as an important enabler for making these services more data-driven, efficient, accessible and responsive. The convergence of these technologies is therefore reshaping India's financial inclusion by moving beyond basic access towards more meaningful and inclusive financial participation. The study also highlights several challenges to the inclusive adoption and effective use of these technologies and suggests strategic pathways for strengthening DPI- and AI-enabled financial inclusion in India. The study provides useful insights for policymakers, regulators, financial institution, and other stakeholders to build a more inclusive, responsible, and resilient financial ecosystem towards the long-term vision of Viksit Bharat 2047.

Keywords: Financial inclusion, Digital Public Infrastructure (DPI), artificial intelligence (AI), Viksit Bharat 2047, India

Introduction

Financial inclusion has emerged as an important component of inclusive economic development, particularly in a diverse economy such as India, where differences in income, geography, digital access and financial capability continue to influence access to formal financial services, in recent years, India's approach to financial inclusion has moved beyond expanding basic banking access towards creating a digitally enabled financial ecosystem. This transformation has been supported by the development of Digital Public Infrastructure (DPI), which has created interoperable foundations for digital identity, payments, authentication and the delivery of financial and government services. The growing maturity of DPI has opened new possibilities for the use of Artificial Intelligence (AI) in financial services. The convergence of DPI and AI is reshaping the way financial services are designed, delivered and accessed. While DPI provides the scale connectivity and digital foundations required for broad-based financial access, AI can enhance the efficiency, speed and personalisation of financial services through advanced analytics and data-driven decision-making. The availability of digital footprints and content-based data-sharing mechanisms further creates opportunities to develop financial solutions that are more responsive to the needs and circumstances of individuals users.

The convergence of DPI and AI has particular potential to benefit underserved and "new-to-credit" groups, including rural populations, informal workers, MSMEs and women-led enterprises, by using alternative, consent-based data to improve credit assessment and access to formal finance. AI can also enhance fraud detection, risk management, consumer support and personalised financial services.

However, its benefits depend on addressing challenges such as digital literacy, cybersecurity, data privacy, algorithmic bias, affordability and consumer protection, making responsible governance and inclusive adoption essential for ensuring that technology reduces rather than deepens financial and digital exclusion. The integration of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) can support this transition by making financial services more accessible, efficient, responsive, and inclusive thereby providing an Important pathway for reimagining financial inclusion in India. In the pursuit of Viksit Bharat 2047^[10], the responsible use of these technologies can help extend financial opportunities to underserved groups while strengthening financial resilience and participation in economic growth. Therefore, understanding the potential, challenges and strategic requirements of DPI and AI is essential for shaping a more inclusive financial ecosystem in India.

Review of Literature

- **Chopra *et.al.*, (2026)^[1]**: have studied "Digital Public Infrastructure as a driver of financial inclusion in India". This study examined the contribution of major DPI components, particularly Aadhaar and UPI, to financial inclusion in India and identified economic and demographic factors influencing financial inclusion. Findings of the study revealed that Aadhaar and UPI have contributed significantly to financial inclusion, although their effects differ in the short and long run. It also highlights the importance of digital literacy, infrastructure, cybersecurity, and regulatory mechanisms for ensuring that DPI produces inclusive outcomes.

- **Haque, M.I., et.al., (2026)** ^[2]: have investigated “the impact of Digital Public Infrastructure on financial inclusion and economic growth in rural India: evidence from the UPI revolution”. The authors found that higher UPI adoption was associated with increased business registrations, savings accounts, and female-owned enterprises, alongside reductions in informal borrowing. The DPI-enabled financial inclusion can extend beyond access to financial services and contribute to economic empowerment and inclusive growth.
- **Lokeshwari et.al., (2025)** ^[3] have studied “Artificial Intelligence in financial inclusion: an impact on financial accessibility and efficiency in India”. This study focused on examining how AI can improve financial accessibility and efficiency and support initiatives such as PMJDY and Direct Benefit Transfers. This study was based on primary data collected from 468 stakeholders; the Structural Equation Modelling (SEM) method was used for analysis, supported by theoretical perspectives including Financial Inclusion Theory and the Technology Acceptance Model. This study found out that a positive relationship between AI adoption and financial inclusion. AI-based credit scoring, automated transactions, and fraud-management mechanisms can improve accessibility and efficiency; however, limitations related to AI infrastructure, financial literacy, and internet accessibility remain.
- **Sinha et.al., (2023)** ^[4]: have studied “the effect of Artificial Intelligence on Digital Financial Inclusion in India”. this study found that AI has the potential to expand access to digital financial services for underserved populations, while challenges relating to implementation, access and the digital divide remain.

Research Gap

Based on the existing literature, Digital Public Infrastructure (DPI), particularly Aadhaar and UPI, has played an important role in expanding financial access in India. At the same time, existing studies highlight the potential of Artificial Intelligence (AI) to improve credit assessment, service delivery, risk management, and accessibility. However, studies also examine the contribution of DPI and AI separately, with limited attention to their convergence as complementary enablers of financial inclusion. Moreover, the literature reveals a lack of policy-oriented analysis and a comprehensive understanding of the contribution of DPI and AI to advancing financial inclusion in India, which addresses persistent challenges such as the digital divide, inadequate financial literacy, cybersecurity, data privacy, and exclusion of vulnerable groups. It also found that insufficient research has explicitly examined how technology-enabled financial inclusion can translate into broader outcomes such as economic empowerment, equitable growth, and wider participation in the formal economy in the context of Viksit Bharat 2047 ^[10]. Therefore, to address these gaps, this study examines the role of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) in reshaping financial inclusion in India and their contribution to India's long-term vision of becoming a developed and inclusive nation by 2047.

Statement of Research Problem

India has made significant progress in financial inclusion through the expansion of Digital Public Infrastructure (DPI) and Digital Financial Services (DFS). However, substantial gaps in access, usage, and effective participation in the formal financial system continue to persist, particularly among rural and economically vulnerable populations. While DPI has improved the reach and efficiency of financial services, and Artificial Intelligence (AI) offers new opportunities for credit assessment, personalized services, fraud detection, and risk management, the benefits of these technologies remain unevenly distributed. Furthermore, existing research has largely examined DPI and AI independently, with limited attention to their combined potential for strengthening financial inclusion and promoting broader economic empowerment. In the aforesaid context, the present study aims to explore how Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) are reshaping financial inclusion in India in the context of Viksit Bharat Vision 2047 ^[10].

Objectives of the Study

- a. To study the major Digital Public Infrastructure (DPI) and artificial intelligence (AI) initiatives aimed at promoting financial inclusion in India.
- b. To examine the role of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) in reshaping financial inclusion in India.
- c. To identify the key challenges associated with digital public infrastructure (DPI) and artificial intelligence (AI) enabled financial inclusion.
- d. To suggest strategic pathways to strengthening DPI- and AI-enabled financial inclusion in India towards achieving the vision of Viksit Bharat 2047 ^[10].

Significance of the study

This study is significant in contemporary times as it explores how Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) can contribute to making financial services more accessible, affordable, and inclusive in India. It seeks to highlight how these technologies can improve financial access for underserved groups. By linking technological innovation with financial access, economic empowerment, and inclusive growth, the study can contribute to understanding the role of technology-driven financial inclusion in advancing the broader vision of Viksit Bharat 2047 ^[10]. The findings may provide precise insights for policymakers, financial institutions, development agencies, and other stakeholders in designing more inclusive and responsible digital financial services.

Research Methodology

1. **Research Design:** The study adopts a descriptive and analytical research design to examine the role of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) in reshaping financial inclusion in India in order to achieve the national vision of Viksit Bharat 2047 ^[10].
2. **Research Approach:** The study employs a qualitative research approach.
3. **Nature of the Study:** The present study solely relies on secondary sources of information, which will be collected from various sources of information.

- 4. Sources of Data:** The secondary data will be collected from the following sources of information:
- Government Reports and Publications;
 - National Surveys and Databases;
 - Policy Documents;
 - Research Papers and Articles;
 - Official Websites;
 - Academic journals and Magazines etc.

Analysis and Discussion

This section presents the critical analysis of major Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) initiatives and their role in reshaping financial inclusion in India. It also discusses the key challenges associated with DPI- and AI-led financial inclusion and outline strategic pathways for advancing inclusive growth towards the Vision of Viksit Bharat 2047 ^[10].

1. Digital Public Infrastructure (DPI) Initiatives for Financial Inclusion

1.1 Jan Dhan-Aadhaar-Mobile (JAM) Trinity: JAM represents the integration of bank accounts, biometric identification and mobile connectivity to strengthen financial access across India. It aims to provide individuals with a formal financial identity and facilitate direct access to government services and benefits.

- The number of Jan Dhan accounts increased substantially from 14.72 crore in 2015 to 58.16 crore as of 29 April 2026. The total deposits in these accounts reached ₹3.02 lakh crore during the same period.
- By March 2026, more than 144 crore Aadhaar numbers have been issued, providing a widely used digital identity mechanism for secure authentication.
- Mobile connectivity forms the third component of this framework, supported by 125.87 crore wireless telephone subscribers. The widespread availability of 5G services, which reached 99.9% of districts and approximately 85% of the population, has further strengthened India's digital connectivity.

1.2 Unified Payments Interface (UPI): UPI is an instant digital payment mechanism that enables users to transfer funds directly between bank accounts through mobile devices. Its interoperable and secure architecture has made digital payments more accessible and affordable, particularly for individuals and small businesses carrying out everyday transactions.

- In July 2026, UPI processed approximately 741 crore transactions with a total value of ₹23.66 lakh crore, compared with 731 crore transactions valued at ₹22.72 lakh crore in June 2026.

1.3 Direct Benefit Transfer (DBT): The Direct Benefit Transfer (DBT) system enables government subsidies and welfare benefits to be transferred directly into beneficiaries' bank accounts. By reducing the involvement of intermediaries, it aims to improve transparency and efficiency while minimizing delays, duplication and leakages in the delivery of public benefits.

- By January 2026, the DBT system has facilitated cumulative transfers of more than ₹49.09 lakh crore directly to beneficiaries and reduced financial losses by removing duplicate, ineligible and fake beneficiaries, which saved the government more than ₹4.31 lakh crore, highlighting its expanding role in ensuring targeted and transparent delivery of government benefits.

1.4 Unified Lending Interface (ULI): The ULI is a digital lending framework that uses Application Program Interface (APIs) and verified digital data to simplify credit assessment and make loans more accessible. By December 2025, 64 lenders, including 41 banks and 23 NBFCs, have joined the platform, using more than 136 data services across 12 lending journeys. Its expansion to RRBs and DCCBs is expected to improve credit access in rural and semi-urban areas.

1.5 Account Aggregator (AA) Framework: The RBI introduced the AA Framework as a financial data sharing system, which enables consent-based, secure sharing of financial data across institutions to support the digital credit system and AI-based credit assessment. It allows individuals to securely combine financial data from different institutions and share it with authorized providers for services. By December 2025, more than 2.6 billion accounts were enabled for data sharing, with 252.9 million users linked to the AA network.

2. Emerging Artificial Intelligence (AI) Initiatives for Financial Inclusion:

2.1 Banking BHASHINI: Digital India BHASHINI Division (DBID) and RBI signed a MoU to integrate BHASHINI's language AI models into banking services in February 2026. The initiatives promote financial inclusion by providing AI-driven multilingual access to financial services in all 22 scheduled Indian languages, reducing language and literacy barriers.

2.2 MuleHunter.AI: MuleHunter.AI was launched by the Reserve Bank Innovation Hub (RBIH) in December 2024 ^[6]. It is an advanced AI-powered tool that detects and mitigates suspicious 'mule' financial accounts by analysing transaction patterns involved in real-time financial frauds.

2.3 RBI Regulatory Sandbox: The RBI's Regulatory Sandbox framework supports responsible fintech innovation by allowing AI-enabled fintech products and services to be tested in a controlled regulatory setting. It helps banks and fintech-led firms to evaluate solutions such as digital KYC, Application Programme Interface (API's), and cybersecurity tools before wider adoption.

2.4 Digital ShramSetu: The Digital ShramSetu is an AI-driven ecosystem which makes digital technology accessible and affordable to empower 490 million informal workers of India. It seeks to address financial insecurity, limited market opportunities, and skill gaps through digital platforms and social protection. By improving access to opportunities and formal financial services, the mission aims to advance financial inclusion.

2.5 AI-based Alternative Credit Scoring: AI is opening new avenues for Indian people who lack a conventional CIBIL score by using alternative financial data, including digital payment records, GST returns, bank transactions, and utility bills. AI helps lenders make quicker, more reliable, and cost-effective credit decisions. AI-based lending can also help to bridge India's estimated USD 130-170 billion credit gap and reduce MSMEs' dependence on formal finance.

3. Role of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI) in Reshaping Financial Inclusion:

Digital Public Infrastructure (DPI) has transformed the way financial services can be delivered to underserved populations by creating interoperable and scalable digital foundations for identity, payments, data sharing and financial transactions. Its major contribution to financial inclusion lies in reducing the cost and geographical barriers associated with conventional banking, thereby enabling individuals in rural and low-income communities to participate more easily in the formal financial system. DPI also facilitates faster delivery of government benefits, digital payments and formal financial services, while interoperable systems allow banks and other providers to reach customers beyond traditional branch-based models. The growing importance of digital financial inclusion is reflected in India's Financial Inclusion Index, which increased from 53.9 in March 2021 ^[8] to 64.2 in March 2024.

Artificial Intelligence (AI) can further deepen the impact of DPI by adding an intelligence and decision-making layer to the digital financial ecosystem. AI can analyse financial and alternative data to improve credit assessment, identify potential borrowers, detect fraud, manage risks and provide more personalized financial services. This is particularly relevant for micro-enterprises, informal workers and individuals with limited conventional credit histories, for whom traditional lending models may provide inadequate assessment. AI can also support vernacular and personalized customer assistance, potentially reducing language and digital literacy barriers. NITI Aayog highlights the potential of AI to make lending decisions more inclusive through alternative data, while also identifying opportunities in fraud detection, risk management and personalized financial advice (NITI Aayog, 2025) ^[5].

Therefore, Digital Public Infrastructure provides the foundational digital infrastructure, while Artificial Intelligence (AI) enhances its ability to deliver intelligent, targeted and efficient financial services. Their convergence can help move Indian financial inclusion beyond mere access to meaningful usage, improved credit availability, better financial decision-making and stronger financial resilience, thereby supporting the broader objective of inclusive prosperity under Viksit Bharat 2047 ^[10].

4. Key Challenges in DPI and AI-enabled Financial Inclusion:

Despite the transformation potential of DPI and AI, several technological, social, ethical and institutional challenges continue to limit their ability to deliver inclusive and sustainable financial services in India.

a. Digital Divide: Unequal access to smartphones, reliable internet connectivity, and digital skills

continues to create barriers for rural, low-income and digitally excluded populations. Consequently, the expansion of DPI may not automatically translate into equal participation in the formal financial system.

b. Low Digital and Financial Literacy: Limited knowledge of digital payments, online banking and financial products can restrict effective use of digital financial services.

c. Cybersecurity and Digital Fraud: The growing dependence on digital financial channels increases exposure to phishing, identity theft, unauthorized transactions and other forms of cyber fraud. Such risks can undermine consumer trust and discourage vulnerable users from adopting digital financial services (RBI, 2024) ^[6].

d. Data Privacy and Responsible AI: AI-enabled financial services heavily depend on data. Excessive collection, inappropriate sharing or inadequate protection of personal data can weaken consumer trust. Responsible AI therefore requires transparency, accountability, and appropriate human intervention.

e. Data Quality, Accountability and Grievance Redressal: The effectiveness of AI depends on accurate, reliable and representative data. Poor-quality or biased data can lead to inaccurate or unfair outcomes, while clear accountability and accessible grievance mechanisms are essential when automated systems adversely affect consumers (NITI Aayog, 2021b) ^[8].

f. Inactive Accounts and Limited Usage: Having a bank account or access to a digital platform does not necessarily mean that financial inclusion has been achieved. Some accounts remain inactive due to limited financial awareness, irregular incomes, migration, lack of perceived need or difficulty in using banking services.

5. Strategic Pathways towards Viksit Bharat Vision 2047 ^[10]:

To strengthen DPI- and AI- enabled financial inclusion in India, a set of strategic pathways is essential to address existing gaps and ensure inclusive and responsible digital transformation. The following points outline key areas for advancing financial inclusion and supporting the vision of Viksit Bharat 2047 ^[10]:

a. Strengthening Last-Mile Digital and Financial Connectivity: Reliable internet, mobile connectivity and accessible banking facilities should be expanded in rural and underserved areas. This can reduce geographical barriers and ensure that the benefits of DPI reach excluded section of society.

b. Moving from Financial Access to Meaningful Financial Participation: Financial inclusion should move beyond opening bank accounts towards the regular and productive use of savings, credit, insurance, pensions and digital payments. This can improve

household financial resilience and create greater economic opportunities.

- c. **Harnessing Responsible AI for Inclusive Credit and Financial Services:** AI can support faster credit assessment, fraud detection and personalized financial services, particularly for individuals and small businesses with limited conventional credit histories. Its use should be guided by fairness, transparency, accountability and appropriate safeguards.
- d. **Expanding Multilingual and Accessible Digital Financial Services:** Digital financial platforms should become simpler, multilingual and accessible to users with different levels of literacy and digital familiarity. AI-enabled voice and conversational services can further improve accessibility and ease of use.
- e. **Enhancing Digital and Financial Literacy:** Digital and financial literacy should be strengthened alongside the expansion of DPI and AI-enabled financial services. Individuals need the knowledge and confidence to use financial services safely and effectively. Enhancing these capabilities can reduce digital exclusion, improve informed financial decision-making and enable citizens to participate more meaningfully in the formal financial system.
- f. **Strengthening Cybersecurity and Consumer Protection:** The expansion of digital finance requires stronger protection against cyber fraud, identity theft and unauthorised transactions. Effective security measures, consumer awareness and accessible grievance-redressal mechanisms are essential for maintaining trust in digital financial services.
- g. **Building a Strong Digital Governance Framework:** A robust governance framework should ensure responsible use of data and AI through effective regulation, privacy protection, transparency, accountability and institutional coordination. Strong digital governance can help balance technological innovation with citizen protection and financial inclusion.
- h. **Integrating DPI and AI to Promote Inclusive Prosperity:** DPI and AI should be integrated to expand access to finance, markets, entrepreneurship and productive opportunities for households, farmers, MSMEs and informal business. This can help shift from basic digital inclusion towards inclusive and productivity-led growth, supporting the vision of Viksit Bharat 2047^[10].

Conclusion

The study concludes that India's financial inclusion landscape is undergoing a significant transformation through the growing integration of Digital Public Infrastructure (DPI) and Artificial Intelligence (AI). DPI-led initiatives such as JAM Trinity, UPI, DBT, ULI, and Account Aggregator framework have strengthened the foundations for wider and more efficient access to formal financial services. Building on this digital foundation, AI-led initiatives are transforming financial services delivery

through faster credit assessment, alternative-data-based underwriting, enhanced fraud detection, personalised financial solutions and more responsive customer support. Together, these developments are reshaping financial inclusion in India by moving beyond basic access towards more efficient, responsive and meaningful financial participation, particularly for underserved and new-to-credit groups.

However, the study also highlights that the inclusive adoption and effective use of DPI and AI are constrained by challenges such as digital divide, low literacy level, cybersecurity risks, digital fraud, data privacy and quality concern, weak accountability and grievances redressal mechanism, and limited usages of formal financial services. Therefore, the study suggests strategic pathway that strengthen accessibility, digital capabilities, promoter responsible use of technology, reinforce safeguards and effective governance, while keeping the needs of underserved section at the centre of financial inclusion. A coordinated and inclusive approach can help to bridge the remaining gaps in financial participation, ensure that the benefits of digital transformation are widely shared, and strengthen India's progress towards a more resilient and inclusive financial ecosystem aligned with the vision of Viksit Bharat 2047^[10].

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