

## DIGITAL FINANCIAL INCLUSION - AN ULTIMATE GAME CHANGER FOR INCLUSIVE GROWTH

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### ABSTRACT

The new scenario of banking and financial sector the digital payments are taking center stage across the globe. Many banks have arrived with new banking technology called "Digital finance" which has given a new shape to the banking industry. Digital finance is a financial service delivered through mobile phones, personal computers, the internet or cards linked to a reliable digital payment system..

**KEYWORDS:** *Financial Inclusion, Digital Finance, Digital Financial Inclusion & E-wallets.*

### INTRODUCTION

Financial Inclusion is a essential tool in attaining inclusive growth and economic development. The developing countries including India, a large portion of people, particularly economically marginalized people, have very little access to financial services. The easy access of financial services is prerequisite for poor and vulnerable groups for their financial growth, poverty reduction and social cohesion. Financial Inclusion is defined as extension of banking services to each and every individual in the society without any dissemination. It primary aims to include everybody in the society by giving them basic financial services with out looking at a person's income or savings. To reach billions of new customers, banks and non-bank financial companies have begun to offer digital financial services for financially excluded and undeserved populations.

### DIGITAL FINANCE

The term digital finance is the impact of new technologies on the financial services industry includes various products, applications, processes and business models that have transformed the traditional way of providing banking and financial services. Digital finance provides greater control of customer personal finance, quick financial decision making, and the ability to make and receive payments. Digital finance has the potential to provide affordable, convenient and secure banking service. To achieve cashless India with in a few years, the Government of India has introduced e-wallet options so that the less fortunate people of the nation are not excluded from going cashless. These e-wallets can be accessed in regional language also apart from English and can use this app conveniently. Since 2014, Government of India has taken various steps to rise the use of digital finance. The implementation of demonetization process in the year November 2016, the need for digital financial services has risen.

### Digital Financial Inclusion in India

Digital financial inclusion involves to reach currently financially excluded and undeserved populations with different digital means. Through digital finance, a wide range of formal financial services that are responsibly delivered at a affordable cost to customers and for providers. After digital finance revolution millions of people belonging to low income