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INDIA'S ECONOMIC JOURNEY: FROM PLANNING TO GLOBALISATION AND BEYOND

INDIA'S ECONOMIC JOURNEY

From Planning to Globalisation and Beyond

Edited By
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Dr. Jamal Abdul Nasir Ansari
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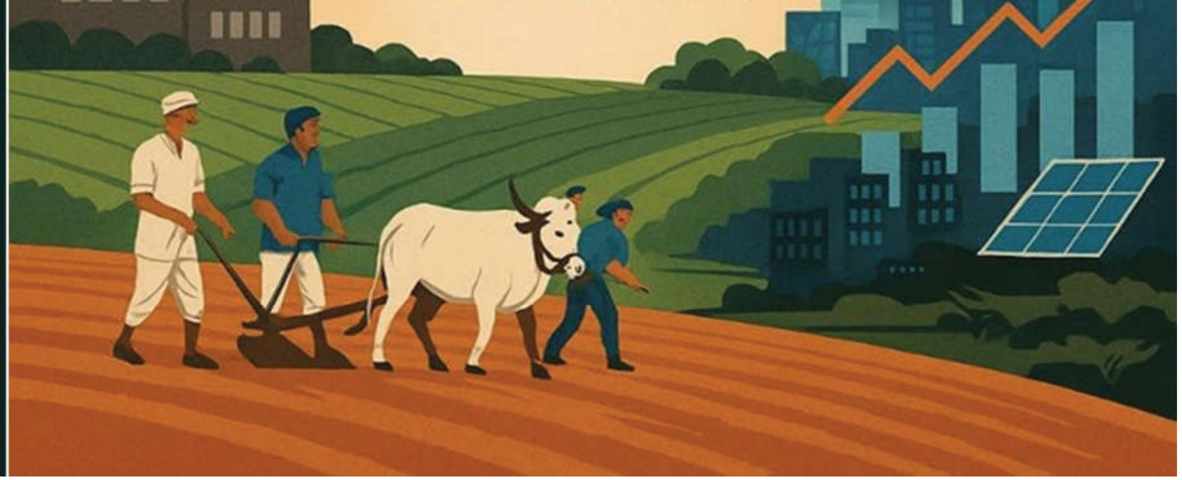
Dr. Shoaib Ansari



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Published by: - Book Rivers

Website: - https://www.bookrivers.com

Email: publish@bookrivers.com

1st Print Edition - 2026

Title: India's Economic Journey From Planning To Globalisation And Beyond

Editors: Dr. Shujauddin Khan, Dr. Jamal Abdul Nasir Ansari, Dr. Mansoor Ilahi, Dr. Shoaib Ansari

ISBN: 978-93-6884-950-6

MRP: 399 /-INR

(Printed in India)

FOREWORD

India’s economic transformation over the decades is a compelling narrative of resilience, reform, and reinvention. *India’s Economic Journey: From Planning to Globalisation and Beyond* offers a panoramic view of the country's transition from a centrally planned economy to a liberalised, globally integrated market system. This volume not only traces the major policy milestones and economic paradigms that have shaped India’s growth trajectory but also contextualizes these shifts within the broader socio-political and global environment.

From the early years of independence, where self-sufficiency and state-led industrialization guided planning, to the landmark reforms of 1991 that opened India’s doors to the global market, the journey has been marked by both challenges and triumphs. The evolution of India's economic policy reflects an ongoing dialogue between tradition and modernity, equity and efficiency, and sovereignty and global integration. As India now emerges as one of the world’s fastest-growing economies, questions about inclusive growth, sustainability, digital innovation, and geopolitical influence become increasingly significant.

This work is a valuable contribution for students, scholars, policymakers, and curious minds who seek to understand not just the economic statistics but the ideas, debates, and visions that have driven India’s development. By examining the phases of planning, liberalisation, and the contemporary era of globalisation and digital transformation, the text offers rich insights into how India has navigated a complex economic landscape.

I commend the author(s) for their scholarly rigor, clarity of exposition, and balanced analysis. This book will serve as a vital resource for understanding India’s past choices, present realities, and future possibilities in the global economic order.

Dr. Shujauddin Khan

Dr. Jamal Abdul Nasir Ansari

Dr. Mansoor Ilahi

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CHAPTER -8

Role of Fintech in Promoting Financial Inclusion in Rural India

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Abstract

This chapter examines the transformative role of financial technology (fintech) in advancing financial inclusion across rural India. Drawing upon secondary data from credible sources such as the Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), World Bank, and UN Women, the study outlines the evolution and impact of key fintech innovations, including mobile banking, digital wallets, Unified Payments Interface (UPI), and Aadhaar-enabled Payment Systems (AEPS). These tools have significantly enhanced access to banking, reduced transaction costs, and promoted credit accessibility for rural populations, particularly empowering women and micro-entrepreneurs. However, the study also identifies persistent challenges such as digital illiteracy, inadequate infrastructure, cybersecurity concerns, and gender disparities. Through case studies and policy analysis, the chapter offers strategic recommendations for fostering a more inclusive, secure, and scalable fintech ecosystem. The findings highlight that while fintech holds immense

potential to bridge rural financial gaps, sustained efforts in education, infrastructure, and regulation are critical to achieving long-term, equitable financial empowerment.

Financial inclusion, defined as the process of ensuring access to appropriate financial products and services to all sections of society in a fair, transparent, and affordable manner, has long been a cornerstone of inclusive economic development. In India, rural areas—which account for nearly 65% of the population—have historically remained outside the reach of mainstream banking due to infrastructural, educational, and socio-economic barriers (Reserve Bank of India [RBI], 2020). The emergence of financial technology (fintech) has begun to bridge this divide, transforming how rural populations access and utilize financial services.

This chapter explores the role of fintech in advancing financial inclusion in rural India. It delves into the various innovations such as mobile banking, digital wallets, Unified Payments Interface (UPI), Aadhaar-enabled payment systems (AEPS), and micro-lending platforms that are revolutionizing rural finance. The discussion draws upon secondary data from government reports, regulatory bodies, and academic research to analyze trends, evaluate challenges, and propose strategic interventions for enhancing the efficacy and reach of fintech-driven financial inclusion in rural India.

Historical Context of Financial Inclusion in Rural India

Historically, financial services in rural India were dominated by informal mechanisms, including moneylenders, self-help groups, and cooperative societies. Although nationalization of banks in 1969 aimed to enhance banking outreach, progress remained slow due to