

Chapter 1

Assessing the Role of Entrepreneurial Development Programs, Digital India, and Sustainable Investments in Accelerating Financial Inclusion Initiatives

Mukul Bhatnagar

Chandigarh University, India

Nitin Pathak

Chandigarh University, India

ABSTRACT

The current study aims to examine the significant impact of entrepreneurial development programs (EDPs), the digital India mission, and sustainable finance in promoting and enhancing financial inclusion initiatives in India. EDPs facilitate the empowerment of people, enabling them to act as agents of entrepreneurship. Sustainable finance is enhanced by incorporating ethical investments and sustainability principles, fostering a more comprehensive integration of investments aligned with financial inclusion and sustainability goals. This research highlights the need for ongoing investment in digital literacy programs, infrastructure development, and regulatory harmonization in order to enhance the accessibility and effectiveness of financial inclusion initiatives. With the ongoing penetration of technology in rural regions and the increasing popularity of sustainable finance, India is positioned to harness the combined strength of these forces, leading to significant economic empowerment and social improvement.

DOI: 10.4018/979-8-3693-1388-6.ch001

INTRODUCTION

In a world characterised by a growing emphasis on economic development and technological innovation, ensuring fair and inclusive availability of financial resources has become critical (Kouladoun et al., 2022; Mao et al., 2023). The persistent financial inequity, seen on a global scale and within many communities, has continually impeded the opportunities available to millions of individuals, limiting their ability to engage in economic progress and advancement fully (Konou, 2023; Tufail et al., 2022). The severe difference is seen in several manifestations, including disparities between urban and rural areas and gender-based inequalities (Hu et al., 2023; Shen et al., 2023). Consequently, a substantial segment of the worldwide population lacks crucial financial services (Kien et al., 2023; Li et al., 2023).

Acknowledging the urgent need for financial inclusiveness and seeking to establish equitable conditions, the notion of financial inclusion has garnered momentum as a catalytic influence to bridge disparities and promote comprehensive prosperity. Financial inclusion, at its core, encompasses a fundamental objective: to broaden the accessibility of financial services to all segments of society, particularly those who have traditionally been marginalized from formal banking institutions. The objective is to dismantle obstacles and enable anyone to get and use a wide array of financial services regardless of their socio-economic status, geographical location, or demographic characteristics.

The importance of achieving financial inclusion in India cannot be overstated, as it is a critical step towards addressing the pervasive problem of uneven access to formal financial services within the country's multifaceted socio-economic context (Asif et al., 2023; Fu & Yi, 2023). Throughout history, a considerable segment of the populace, especially those residing in rural and remote regions, has faced exclusion from the official banking industry. Poverty has persisted and economic development has been stymied as a result of this exclusion. Access to vital financial resources is hampered by a number of circumstances, including physical distance, a lack of knowledge, inadequate infrastructure, and low income levels. India has a large population, a large urban-rural divide, and a wide range of socioeconomic statuses, all of which make the promotion of financial inclusion crucial to the country's economic development. Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched in 2014 by the Indian government and regulatory authorities to promote financial inclusion through the use of the Aadhaar unique identification system in tandem with Microfinance Institutions (MFIs). Especially in underserved areas, the digital revolution has been crucial in expanding access to banking services (Bhatnagar, Pathak, et al., 2023).

In the context of India, the attainment of broad financial inclusion requires the implementation of a multidimensional strategy (Buenestado-Fernández et al., 2023; Daud & Ahmad, 2023). Entrepreneurial development programs (EDPs) are of paramount importance in promoting entrepreneurship and facilitating self-employment prospects, thereby establishing a favourable milieu for the advancement of financial inclusion. In contrast, Digital India, a prominent government program, utilizes advanced technology to improve the accessibility and effectiveness of financial services, thereby promoting greater inclusivity. Moreover, sustainable investments play a pivotal role in the establishment of a financially equitable society via their emphasis on fostering long-term economic development and advocating for responsible financial behaviours (Yang & Geng, 2022).

This chapter's main aim is to thoroughly examine the significance of EDPs, Digital India, and Sustainable Investments in expediting financial inclusion endeavours in India. In order to accomplish this aim, the chapter will explore the comprehension of financial inclusion activities in India, as well as the importance of the mentioned initiatives in promoting financial inclusion (Niu et al., 2022). The initiatives mentioned earlier also face several challenges in terms of effectively enhancing financial

14 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/assessing-the-role-of-entrepreneurial-development-programs-digital-india-and-sustainable-investments-in-accelerating-financial-inclusion-initiatives/333970

Related Content

Attitude of Investors to Capital and Money Market Investments Before and After Financial Crisis: Evidence from Nigeria

Felicia Omowunmi Olokoyo, Babajide Michael Oyewo and Abiola A. Babajide (2014). *International Journal of Sustainable Economies Management* (pp. 53-64).

www.irma-international.org/article/attitude-of-investors-to-capital-and-money-market-investments-before-and-after-financial-crisis/109856

Project Manager as a Pivot Point for Implementing Sustainability in an Enterprise

Richard Maltzman and David Shirley (2014). *Sustainable Practices: Concepts, Methodologies, Tools, and Applications* (pp. 926-943).

www.irma-international.org/chapter/project-manager-as-a-pivot-point-for-implementing-sustainability-in-an-enterprise/94974

How to Enhance the Cooperation Between Science and Economy Towards a Sustainable Future: Evidence From Serbia

Marija Mosurovi Ružii, Marija Lazarevi Moravevi and Mihailo Paunovic (2024). *Sustainable Partnership and Investment Strategies for Startups and SMEs* (pp. 49-69).

www.irma-international.org/chapter/how-to-enhance-the-cooperation-between-science-and-economy-towards-a-sustainable-future/344585

Designing Future Livelihoods: The Sustainable Value of Tripura Bamboo Mission

Tamanna M. Shah (2019). *Practice and Progress in Social Design and Sustainability* (pp. 29-47).

www.irma-international.org/chapter/designing-future-livelihoods/206919

Intellectual Property Rights (IPR) in the Blockchain Era

Joseph E. Longshak, Samuel A. Oyeboade, Mohammed S. Abdullahi and Kayla Mayetaherhe Chanai (2023). *Global Perspectives on Sustainable Library Practices* (pp. 263-296).

www.irma-international.org/chapter/intellectual-property-rights-ipr-in-the-blockchain-era/313617