

# THE STUDY OF DIGITAL AND FINANCIAL SERVICES IN THE DEVELOPMENT OF VIKISIT BHARAT 2047 IN INDIA

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## ABSTRACT:

This paper looks at the vision of "Developed India @ 2047," which is a strategic plan to make India a developed nation by the time it turns 100 years old. The study takes a multidisciplinary approach to look at key paths that are necessary for achieving this vision, such as strong economic growth, technological innovation, social equity, and environmental sustainability. Emphasizing the importance of strong policy frameworks, strategic investments in infrastructure and human capital, and governance reforms, the paper advocates for inclusive growth that benefits all sections of society. This research provides practical insights and policy recommendations by analyzing current difficulties and capitalizing on opportunities in sectors like education, healthcare, renewable energy, and digitalization. The findings emphasize how important it is for the government, the private sector, and civil society to work together to move India toward a prosperous and equitable future. The goal of the paper is to make a significant contribution to the discussion of sustainable development and to provide a strategic plan for policymakers and other stakeholders who are committed to making India a developed nation by 2047. The paper also emphasizes the importance of coordinated efforts and targeted interventions to advance sustainable development goals and encourage digital inclusion. In order to close the digital divide and build a future where technology enables everyone to thrive in the digital age, it advocates giving equity and inclusion top priority in technology initiatives.

**Keywords:-** Sustainable Development Goals (SDGs), WASH (Water, Sanitation, and Hygiene), UNAIDS, Vikas Bharat, Unnat Bharat Abhiyan, ULLAS, Digital Inclusion, Empowerment, Innovation, Entrepreneurship, Digital Literacy, and Social Impact.

## INTRODUCTION

The study of digital and financial services has a significant impact on India's vision for "Viksit Bharat 2047," a developmental milestone that the country hopes to achieve by the country's 100th birthday. The integration of advanced digital technologies with inclusive financial services has emerged as a key driver of socioeconomic progress in India, which is on the cusp of a digital revolution. The way citizens access essential services is being transformed by digital services like e-governance, digital identity systems, mobile banking, and fintech innovations, which are fostering greater transparency, efficiency, and convenience. By providing underserved and rural populations with affordable and accessible banking, credit, insurance, and investment opportunities, the expansion of financial services simultaneously aims to close the financial inclusion gap. These interconnected domains catalyze economic growth, give people more power, make social equity better, and make a nation that is resilient and self-sufficient. Digital and financial services' crucial roles in achieving India's

ambitious goal of becoming a developed nation by 2047 are the focus of this study, which aims to investigate the country's current landscape, challenges, innovations, and future prospects.

### **The significance of the study on digital and financial services for the development of Viksit Bharat 2047 in India:**

**Empowering Financial Inclusion:** The study focuses on the ways in which digital tools and financial services can make banking, credit, insurance, and investment opportunities more accessible, particularly to rural and underserved groups. This inclusivity aims to bring every citizen under financial coverage by 2047, a cornerstone for equitable national growth.

**Catalyzing Economic Growth:** Digital financial services promote transparency, efficiency, and faster transactions through technologies such as blockchain, AI, and digital identity systems. India's economy will be strengthened in the direction of Viksit Bharat if these innovations reduce operational costs, make credit more accessible, and increase consumption. **Supporting MSMEs and Informal Sectors:** The study emphasizes overcoming traditional credit and banking access barriers by digitizing financial services and formalizing informal sectors like MSMEs. This integration is important for sustainable development because it encourages job creation, entrepreneurship, and greater economic participation. **Promoting Technological Advances:** The study highlights the transformative potential of emerging technologies like blockchain, centralized digital currencies, digital public infrastructure (e.g., UPI, Aadhaar), metaverse banking, and digital public infrastructure (e.g., UPI, Aadhaar). These technologies can be used to build a financial ecosystem that is resilient, transparent, and ready for the future. **Policy and Regulatory Guidance:** Research in this area informs regulators, financial institutions, and policymakers to design innovative, inclusive, and sustainable financial frameworks aligned with Viksit Bharat's ambitious goals.

**Building a Prosperous and Inclusive Society:** The study's ultimate significance lies in its contribution to the development of a society in which all citizens can prosper economically, socially, and technologically, assisting in the realization of the vision of an advanced, self-reliant India by 2047.

Understanding the crucial role that digital and financial services play in India's ambitious Viksit Bharat 2047 development plan is based on this significance. It gives a plan for how to use technology and inclusive finance to empower millions and completely change the country.

### **SPECIAL PROVISIONS UNDER UNION BUDGET 2025-26**

The Union Budget 2025-26 introduces several key initiatives aligned with the vision of Viksit Bharat 2047, aiming to make India a prosperous and self-reliant nation by its centenary of independence. A major announcement includes income tax reforms, where the personal income tax exemption limit has been raised from ₹8 lakh to ₹12 lakh to boost domestic demand, household consumption, savings, and investments, thereby accelerating economic growth. In agricultural development, the budget launches a high-yield crop scheme benefiting 17 million farmers, alongside proposals to increase subsidized credit and promote sustainable farming practices. To support Micro, Small, and Medium Enterprises (MSMEs) and startups, the budget emphasizes enhanced credit guarantee schemes aimed at fostering innovation and entrepreneurship, further driving economic growth. Additionally, the government plans a modest increase in capital expenditure to develop infrastructure across transportation, energy, and digital sectors, stimulating economic activity and generating job opportunities for sustainable long-term growth.

## THE RESEARCH METHODOLOGY

**The method of the study Methodology:** Use a mixed-methods approach that combines qualitative and quantitative methods. A comprehensive examination of the digital and financial service ecosystems, including technological advancements, user adoption, and socioeconomic effects, is possible as a result of this.

### Data Collection:

**Primary Data:** Conduct surveys and interviews with key stakeholders, such as banking and fintech professionals, policymakers, and regulators, as well as users of digital financial services (both urban and rural populations). This will record firsthand experiences with accessibility, difficulties, and efficiency.

**Secondary Data:** Gather and examine publications from financial institutions, industry whitepapers, academic journals, government reports, and research papers on digital transformation, financial inclusion, and India's economic progress.

**Case Studies:** Provide in-depth case studies of successful digital financial initiatives, such as the UPI, Aadhaar-enabled services, fintech startups, and government schemes, in order to comprehend best practices, innovation strategies, and the effects of regulations.

**Analyzing the Data:** Quantitative data will be statistically analyzed for trends and patterns related to digital adoption rates, transaction volumes, financial inclusion indices, and economic outcomes.

The challenges, user experiences, and policy insights that will emerge from the thematic analysis of qualitative data from interviews and open-ended survey responses will be highlighted.

**Comparative Analysis:** To identify disparities and tailor recommendations, conduct comparative assessments of digital financial service adoption in various regions, demographic groups, and economic sectors.

Focuses on blockchain, AI in fintech, cybersecurity, digital identity systems, and the expansion of digital payment platforms as technological aspects. Assess social dimensions such as financial literacy, gender inclusion, rural-urban divides, and regulatory frameworks.

## REVIEW OF THE LITERATURE

Research widely acknowledges that digital financial services and fintech innovations are critical enablers in India's ambition to become a developed nation by 2047. Through digital public infrastructure (such as UPI and Aadhaar), mobile banking, and fintech platforms, the development of fintech has significantly contributed to financial inclusion. These technologies have made it easier for people in rural and marginalized areas to get financial services. This has made economic empowerment and inclusivity more common, which is important for India's social and economic development plan. Digital Banking and Financial Inclusion Several studies emphasize the importance of digital banking in promoting financial inclusion, which is a cornerstone of Viksit Bharat 2047. The Pradhan Mantri Jan Dhan Yojana (PMJDY), the Unified Payments Interface (UPI), and the Digital India Mission are three government programs that have demonstrated a lot of success in connecting unbanked people to the formal financial system. Banking, credit, and digital payments are essential for entrepreneurship, poverty alleviation, and economic expansion, and these programs have increased access to them. However, challenges such as the digital divide, cybersecurity risks, and financial literacy gaps remain barriers to full adoption.

Financial Services' Role and the Regulatory Framework The economic environment necessary for Viksit Bharat 2047 is heavily influenced by the financial services industry. The need for synergistic developments like the Account Aggregator Framework and the Open Network for Digital Commerce (ONDC), which aim to revolutionize MSME access to credit and financial data, is emphasized in the reports. These frameworks improve loan processing, credit availability, and promote financial inclusion, especially for underserved sectors. Digital public infrastructure, consumer protection measures, cybersecurity protocols, and sustainable finance standards also control the sector's expansion. These elements combined provide a robust foundation for India's future financial ecosystem.

### **Technology and Innovation as Catalysts**

Blockchain, artificial intelligence (AI), and cybersecurity advancements are highlighted as key components in the development of resilient and scalable financial services systems in studies. The Viksit Bharat vision's pillars of economic empowerment for youth, women, farmers, and informal sectors are supported by cutting-edge fintech solutions, which not only improve efficiency and transparency. The hybrid phygital strategy, which combines physical outreach with digital platforms, is emphasized as a model for rural financial inclusion.

Issues and Recommendations for Policy Digital literacy, infrastructure deficiencies, regional disparities, and cybersecurity threats are among the significant obstacles highlighted in the literature. Strategic policy interventions are suggested to focus on strengthening digital financial literacy, building secure digital infrastructure, and creating inclusive regulatory frameworks. For closing the gaps and accelerating the transition to a fully digital financial ecosystem by 2047, these policies are essential.

### **RESEARCH OBJECTIVES**

The present study aims to achieve three main objectives. First, to promote innovation and human capital development by providing robust support for startups and continuously enhancing educational and skill development initiatives. Second, to develop modern infrastructure and implement sustainable practices that foster economic growth while aligning with environmental conservation goals. Third, to ensure transparent governance and inclusive social policies that empower marginalized communities, promote social development, and build a cohesive and caring society.

### **CONCLUSION: STRATEGIC INSIGHTS FOR DEVELOPMENT**

Beyond being a theoretical framework, behavioral finance is also a strategic tool that can assist India in addressing the difficulties posed by its diverse population and accelerating growth. Policymakers can create more effective policies that empower all citizens to actively contribute to the progress of the nation, encourage sustainable habits, and increase financial inclusion by utilizing behavioral insights. Behavioral finance will play a crucial role in the formulation of policies that promote a future that is more prosperous, equitable, and sustainable as India works toward the goal of Viksit Bharat 2047. Economists, psychologists, politicians, and financial institutions must work together to seamlessly incorporate behavioral insights into India's development strategy in order to accomplish this. Through this multidisciplinary cooperation, innovative policies and financial products that better align with human behavior can be designed, resulting in more efficient and inclusive economic growth. In order to achieve Viksit Bharat 2047's ambitious goal of building a nation that is not only economically strong but also socially and culturally inclusive, this collective effort will be crucial.

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