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ROLE OF UPI IN ENHANCING FINANCIAL ACCESS AMONG WOMEN: AN EMPIRICAL STUDY OF WOMEN IN JHANSI DISTRICT, UTTAR PRADESH

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ABSTRACT

Purpose: The purpose of current study is to examine the role of UPI in enhancing financial access among women before and after UPI adoption and examines the role of UPI in digital investment activities, with special reference to Jhansi District, Uttar Pradesh, India.
Methodology The current study employs a descriptive and analytical design. The data were collected through a questionnaire by using convenience sampling. A total of 232 women respondents participated in the current study. Financial access was measured using a 5-point scale. The data were analysed using frequency, percentage, mean, standard deviation and paired samples t-test.
Findings: The findings of the current study revealed that there was an increase in the level of financial access after the launch of the UPI as a mode of digital transaction. 176 respondents who had accessed their bank accounts prior to the launch of UPI, the mean financial access recorded was 2.854 whereas the mean financial access recorded right after the UPI launch was 4.001 which was found to be statistically significant at $p<0.05$. Similarly, the current study also found that out the 56 respondents who had no access to their bank accounts before UPI, they all recorded positive levels of financial access after UPI. Further, 90.5% of respondents reported that UPI had influenced their decision to start investing.
Originality/Value: The current study provides district-level primary data regarding women's financial access before and after UPI as well as UPI's role in supporting wider participation in digital financial services and investment activities.

Keywords: UPI, Financial Access, Women, Digital Payments, Jhansi District

INTRODUCTION

Financial inclusion generally refers to providing access to appropriate financial products and services to individuals and communities at an affordable price. In the context of India, the Reserve Bank of India (RBI) has prioritized financial inclusion as a critical objective and emphasizes access to finance as a key strategy to integrate vulnerable and marginalized populations into the mainstream financial system Reserve Bank of India. (2024). India has achieved significant progress in terms of accessing formal financial accounts for its citizens. According to the World Bank's Global Findex Database 2021, India has recorded an impressive 78% of its adult population with accounts, and the gender gap in account ownership was down to zero. However, the country still faces a major challenge, as the utilization of accounts for digital payments is skewed between genders. The Report indicates that women in India are 13 percentage points less likely to make or receive digital payments compared to men in 2021 Klapper et al. (2021). Thus, account ownership does not translate to active use of formal financial services in India. It appears that the Indian population prefers cash to digital payments.

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India's financial ecosystem creates multiple opportunities for increasing the uptake of formal financial services through digital means. Unified Payments Interface (UPI) is one of the innovations that can increase the use of digital payments among Indians. National Payments Corporation of India launched the UPI platform on April 11, 2016, as a pilot scheme. UPI allows multiple bank accounts to be managed from one mobile application and offers real-time fund transfers and payments to merchants. The platform boasts of being available 24/7 and offers QR-scanning and two-factor authentication features National Payments Corporation of India. (2024).

According to the RBI, UPI accounted for 79.6% of the value of retail payments in India in 2023-24. The apex bank added that UPI has overtaken all other payment systems in India in terms of the number of transactions processed. Furthermore, the RBI observed that the development of digital payment infrastructure has transformed India's payments ecosystem and would have a significant impact on India's financial inclusion and overall growth trajectory Reserve Bank of India. (2024).

The increasing significance of digital payments is especially crucial for women's access to finance. Achieving financial inclusion goes beyond merely having a bank account; it also encompasses the use of one's bank account for payments, savings, managing finances, and accessing other formal financial services. The World Bank emphasizes that the holding of an account allows a person to access financial services, which makes for more than mere convenience increasing the level of utilization of accounts means enhanced financial protection, as well World Bank (2022).

The government of India made efforts to promote financial inclusion as well. For instance, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) is characterized by the Department of Financial Services, Ministry of Finance, as a financial inclusion effort aimed at granting people access to basic savings; remittances, loans, insurance, and pension services. The initiative intends to provide basic banking services to residents of the country who do not own an account with any financial institution Department of Financial Services, Ministry of Finance, Government of India. (n.d.).

Despite the scale of account ownership and digital payments, the use of financial services remains a pertinent issue. According to evidence generated by the World Bank for India, the jump in account ownership was accompanied by a high number of inactive accounts in 2021, and women were significantly less likely to use digital payments Klapper et al. (2021). Therefore, financial inclusion should be considered not only as a characteristic of an individual having an account but as being able to use services conveniently and independently.

UPI can contribute towards women's financial access in day-to-day payments as it enables users to make and receive payments and transfer money from their participating bank accounts via mobile devices. NPCI explains that UPI offers instant money transfers over mobile phones, accessing multiple bank accounts through one application, and making person-to-person and merchant payments National Payments Corporation of India. (n.d.). However, it will be vital to assess whether women experience easier access after adopting UPI as a means to pay.

Beyond day-to-day payments, UPI can facilitate women's financial inclusion in investment-related activities. Indeed, NPCI's sustainability report highlights that "UPI AutoPay offers a one-stop solution for all your recurring payments" and that UPI IDs can be used to subscribe to Initial Public Offers (IPOs) on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) National Payments Corporation of India. (n.d.). While the scope of UPI extends beyond one-time person-to-person money transfers, it is essential to understand whether women will experience greater financial access as a result of UPI-related investment facilities. Notably, it will be vital to assess whether women view investment-related activities such as buying stocks, mutual funds, and Systematic Investment Plans (SIP) as easier due to UPI's inclusion.

Therefore, the current study will focus on women in Jhansi District, Uttar Pradesh, and its contribution will lie in the assessment of how UPI adoption impacts women's financial access. This study will pursue a before-and-after design, as women who owned a bank account prior to UPI adoption can be expected to have different levels of financial access compared to those who did not have bank accounts before UPI. Therefore, the current study will ask female respondents to report on their level of financial access before and after UPI adoption. The emphasis will be placed on whether the respondents experienced easier access after adopting UPI. In addition, women who did not have access to a bank account before UPI will be studied as a separate cohort to understand whether their financial access differs now compared to before. Finally, the current study will explore whether respondents view UPI as facilitating access to investment-related services.

Thus, the current study will generate evidence on the association between UPI adoption and women's financial access at the level of the district. Rather than postulating that financial access is easier due to the rise of digital payments, this study will contribute by examining how women experience their financial access before and after UPI adoption.

REVIEW OF LITERATURE

Unified Payments Interface (UPI) has been a game-changer in India, and it has the power to increase women's financial independence Kannur (2026). UPI enables its users to transfer their amount from one bank account to another via their mobile phones, contributing to financial inclusion in India Bhuyan et al. (2025).

EMPIRICAL EVIDENCE ON FINANCIAL INCLUSION

In villages where a substantial proportion of the population has adopted UPI, the opening of savings accounts increased by 34%, and the number of women-owned enterprises grew by 42% Balasundaram et al. (2025). Also, informal lending has declined by 53%, and the amount of credit used has increased by 29% Balasundaram et al. (2025). Furthermore, UPI adoption has been empowering women entrepreneurs through business formalization and lowering reliance on informal lenders Balasundaram et al. (2025). Digital payment positively affects women's empowerment, making them financially independent Mallick et al. (2026). Fintech and financial education work together to increase women's financial inclusion Purohit et al. (2024). Balasundaram important points are presented in Table 1.

Table 1

Table 1 Key Quantitative Impacts of UPI Adoption

Outcome Indicator	Impact of UPI Adoption
Savings accounts	34% increase
Female-owned enterprises	42% growth
Informal borrowing	53% decline
Digital credit access	29% improvement

Source: Balasundaram et al. (2025)

BARRIERS TO ADOPTION

Women continue to face barriers to digital financial inclusion due to a combination of digital literacy gap and socio-cultural factors Kannur (2026). The lack of access to smartphones limits the effective provision of digital financial services to rural women Yadav et al. (2026). Worries over online safety are common, with 49% of working women aware of internet fraud and 5% having lost money through cyber crime Bhuyan et al. (2025).

REGIONAL AND CONTEXTUAL FACTORS

A study assessing working women in Bundelkhand region of Uttar Pradesh explored the extent to which they were financially literate and their level of financial skills which in turn have implications for the region's inclusive growth Agarwal et al. (2019). Regional and contextual factors were also found to play a role in women's inclusion in digital finance. Abbas and Singh investigate the extent to which women in backward regions of Uttar Pradesh are using media and mobile phones. Their results indicate that women were using mobile phones more and that state and private mobile phone help lines in the districts covered by their study also play a part in empowering women in financial literacy via mobile phone use. There appears to be a decline in willingfulness to adopt UPI among women in rural areas. In particular, Balasundaram et al. (2025) explored the link between UPI and financial inclusion, and growth using data from a sample of 200 villages in Maharashtra, Karnataka, Uttar Pradesh and Gujarat. They found that with the increase in UPI adoption, there were also increases in the number of savings accounts opened and female entrepreneurs established, in addition to a drop in the informal lending. Financial literacy is necessary to enhance the decision-making capability and empower women to manage their financial activities. It is important to note that education level does not have any impact on the UPI usage of women in the working class, and for that reason financial literacy alone will not facilitate its further adoption among women. If women in Bundelkhand region have financial literacy skills, they will be able to comprehend financial products and make productive financial decisions. Rastogi et al. (2021) for example looked at the association between UPI, financial literacy, financial inclusion and economic growth and the role it plays in India's digital economy.

SYNTHESIS AND IMPLICATIONS

The utilization of UPI and digital wallets leads to a reduction in costs incurred during transactions, a rise in the speed of payments, and procurement of financial visibility, hence reducing the tendency to use cash Mallick et al. (2026). Greater access to institutional financial services such as savings, loans and insurance is one of the ways in which digital payments help increase financial inclusion Mallick et al. (2026). It is by means of making credit assessments easier that digital transactions help gain access to credit Mallick et al. (2026). The focus of policy interventions, digital literacy programs, and cybersecurity is to make sure women are able to gain access to digital finance Kannur (2026). It is important to strategically use digital finance along with literacy programs and regulations to maximize the economic impact Balasundaram et al. (2025).

RESEARCH GAP

Research so far has focused on understanding UPI adoption, digital payments and their impact on financial inclusion as well as women's empowerment in general. There is however a dearth of evidence on the progress of female financial empowerment that has been recorded as a result of UPI adoption in Jhansi District, Uttar Pradesh, both before and after adoption at the district level.

OBJECTIVES OF THE STUDY

The study aims to achieve the following objectives:

1) To assess the level of financial access among women before and after the adoption of UPI in Jhansi District, Uttar Pradesh.
2) To examine whether there is a significant difference in the financial access of women before and after the adoption of UPI.

HYPOTHESES OF THE STUDY

- $\mathbf{H_{01}}$**:** There is no significant difference in the financial access of women before and after the adoption of UPI.
- $\mathbf{H_{11}}$**:** There is a significant difference in the financial access of women before and after the adoption of UPI.

RESEARCH METHODOLOGY

The study follows a descriptive and analytical research design. The main objective of the study is to assess the role of UPI in financial inclusion of women, taking Jhansi district of Uttar Pradesh as the area of study. The study makes use of primary data gathered from women respondents through an online survey. A structured questionnaire in Google Forms was administered to respondents, seeking their views and opinions on UPI, including their banking and financial behaviour prior to UPI and after adopting the technology.

A total of 232 questionnaires were completed, out of which 176 respondents had access to a bank account before adopting UPI, whereas 56 respondents did not have access to a bank account before adopting UPI. Therefore, the analysis of financial access prior to UPI adoption and financial access after UPI adoption for respondents is based on 176 questionnaires. The analysis of respondents who did not have bank account access before UPI adoption is based on 56 questionnaires. The design of the study is further explained below in Table 2.

Table 2

Table 2 Summary of Methodological Design

Particular	Description
Research approach	Quantitative
Research design	Descriptive and analytical
Study area	Jhansi District, Uttar Pradesh
Population	Women UPI users
Sample size	232
Sampling technique	Convenience sampling
Data source	Primary data
Instrument	Structured Questionnaire
Main analytical group	176 women with pre-UPI bank access
Separate group	56 women without pre-UPI bank access
Main dependent construct	Financial Access
Main comparison	Before UPI vs. After UPI
Statistical test	Frequency, Percentage, Mean, SD, Paired Samples t-Test
Significance level	5%
Software	MS Excel and SPSS

DATA ANALYSIS AND INTERPREATION

Table 3 shows the UPI and demographic profile of the 232 women. Respondents between the ages of 25 and 35 make up the highest share of respondents at 29.3%, followed by those within 36-45 age range at 23.3%. The smallest group was older than 55 at 12.1%. When considering education, graduates composed the biggest group in this regard (37.9%), followed by post graduates (20.7%). Only 7.8% of the people belonged to the education category "Other". In terms of employment, homemakers comprised the highest share (31.9%), followed by employees in private companies (18.1%) and students (16.4%). Self-employed individuals constituted another 13.8% while government employees made up 12.9%. 44% of survey participants reported earning money within the ₹10,000-20,000 range as monthly household income, followed by ₹20,000-30,000 group at 21.6%. Only about 12.1% of the participants had a monthly income of ₹50,000 or more. As for marital status, 63.8% of survey participants were married while 32.8% indicated that they are not married. Based on the results of their residence survey, 58.6% of them live in urban areas while 41.4% of them are rural residents.

It is interesting that 75.9% of the respondents had access to a bank account prior to UPI usage, which means that the other 24.1% did not have any access prior to UPI usage. Regarding UPI usage duration, the largest group, 40.5%, had been using UPI for more than five years, followed by 26.7% who had used it for 3–5 years.

Table 3

Table 3 Demographic and UPI Profile of Respondents

Demographic / Profile Variable	Category	Frequency	Percentage (%)
Age	Below 25 years	42	18.1
	25–35 years	68	29.3
	36–45 years	54	23.3
	46–55 years	40	17.2
	Above 55 years	28	12.1
Education	Up to 10th	32	13.8
	12th	46	19.8
	Graduation	88	37.9
	Post-Graduation	48	20.7
	Other	18	7.8
Occupation	Homemaker	74	31.9
	Student	38	16.4
	Self-employed	32	13.8
	Private Sector	42	18.1
	Government Sector	30	12.9
	Other	16	6.9
Monthly Household Income	Below ₹10,000	48	20.7
	₹10,000–₹20,000	64	27.6
	₹20,000–₹30,000	50	21.6
	₹30,000–₹50,000	42	18.1
	₹50,000 and Above	28	12.1
Marital Status	Married	148	63.8
	Unmarried	76	32.8
	Other	8	3.4
Place of Residence	Urban	136	58.6
	Rural	96	41.4
Bank Account Access Before UPI	Yes	176	75.9
	No	56	24.1
Duration of UPI Usage	Less than 1 year	28	12.1

	1–3 years	48	20.7
	3–5 years	62	26.7
	More than 5 years	94	40.5

Source: Primary Data, 2025

Table 4 presents the investment products in which the 232 respondents have selected as of now. Because respondents selected more than one investment product, the value reached more than 100%.

As can be seen in the table, the largest percentage of the surveyed population invests in Fixed Deposits (46,6%), followed by SIP (41,4%), Mutual Funds (35,3%), and Gold (32,8%). In turn, only 7,8% put their money into Bonds, and 5,2% invest in other products. Finally, 16,4% of respondents indicated that they do not invest in any products presented in the table. In brief, the table demonstrates that the majority of respondents invest in FD, SIP, Mutual Funds, Gold, and Stocks/Equity, while only a small percentage put their savings into Bonds, other securities, or do not invest at all.

Table 4

Table 4 Investment Products Currently Used by Respondents (N = 232)

Investment Product	Frequency	Percentage (%)
Stocks/Equity	64	27.6
Mutual Funds	82	35.3
SIP	96	41.4
Bonds	18	7.8
Gold	76	32.8
Fixed Deposits	108	46.6
None	38	16.4
Other	12	5.2

Source: Primary data, 2025 (Multiple responses were permitted; therefore, percentages do not total 100%.)

The impact of UPI on respondents' choice of starting to make investments through digital platforms is illustrated in Table 5. Among 232 respondents, 122 (52.6%) said that UPI had played a crucial role in their decision to invest through digital platforms. Furthermore, 88 respondents (37.9%) claimed that UPI had affected their decision to some extent. Only 4 respondents (1.7%) said that UPI had not influenced their decision and 18 respondents (7.8%) said that they didn't know whether UPI had influenced their decision. Thus, 210 respondents (90.5%) indicated that UPI impacted their decision to invest through digital platforms either significantly or to some extent. It can be inferred that the majority of respondents believe that UPI made investment activities easier in terms of convenience.

Table 5

Table 5 Influence of UPI on Starting Investment Through Digital Platforms (N = 232)

Response	Frequency	Percentage (%)
Yes, significantly	122	**52.6**
Yes, to some extent	88	**37.9**
No	4	**1.7**
Cannot say	18	**7.8**
Total	**232**	**100.0**

Table 6 below contains the financial access outcomes of the 56 women who did not have access to bank accounts before UPI adoption. From the data below, it can be seen that women tend to agree that their financial access has improved following UPI adoption.

The outcome with the highest mean was checking bank balance and transactions conveniently and simply (M = 4.35, SD = 0.71). This was followed by the ease of sending and receiving money (M = 4.29, SD = 0.61) and overall access to financial services (M = 4.21, SD = 0.66). Confidence in managing financial transactions came next with a mean score of 4.11 (SD = 0.79). In addition, reduced visits to a bank branch for financial activities had a mean of 4.07 (SD = 0.82). The ease of accessing formal financial services recorded a mean of 4.05 (SD = 0.69). The lowest mean was demonstrated by the ease of making financial transactions independently, which was 3.98 for both items (M = 3.96, SD = 0.710__). This is almost on the threshold of agreeing on the 5-point scale.

From the discussion above, it can be concluded that the 56 women who did not have bank accounts accessed financial services conveniently and simply after adopting UPI, especially checking account balances and transactions and sending and receiving money.

Table 6

Table 6 Descriptive Statistics of Financial Access After UPI Adoption Among Previously Unbanked Women (N = 56)

S. No.	Statement	Mean	Std. Deviation
1	UPI has helped me access formal banking services.	**4.05**	0.69
2	I can now make financial transactions independently.	3.96	0.73
3	UPI has made it easier for me to send and receive money.	**4.29**	0.61
4	UPI has increased my confidence in managing financial transactions.	**4.11**	0.79
5	I can now check my bank balance and transaction details more easily.	**4.35**	0.71
6	UPI has reduced my need to visit a bank branch for routine transactions.	**4.07**	0.82
7	UPI has improved my overall access to financial services.	**4.21**	0.66

Source: Primary data, 2025

Table 7 below provides the financial access of the 176 respondents before and after UPI adoption. From the table below, it can be seen that the mean scores of all the seven financial access statements improved after UPI adoption.

The mean scores improved from a range of 2.74 to 2.95 before UPI adoption to a range of 3.82 to 4.18 after UPI adoption. The highest mean score improvement was recorded in the ease of checking the bank balance and transaction details (M = 4.18, SD = 0.59). The second-highest mean score improvement was recorded in the ease of sending and receiving money (M = 4.12, SD = 0.62), followed by the overall access to financial services (M = 4.07, SD = 0.64).

The mean score for confidence in managing financial transactions improved from 2.88 to 4.03. Similarly, the ability to make financial transactions independently improved from 2.81 to 3.91.

Table 7

Table 7 Descriptive Statistics of Financial Access Before and After UPI Adoption (N = 176)

S. No.	Statement	Before UPI Mean	Before UPI SD	After UPI Mean	After UPI SD
1	UPI has helped me access formal banking services.	2.74	0.78	**3.82**	0.67
2	I can now make financial transactions independently.	2.81	0.81	**3.91**	0.71
3	UPI has made it easier for me to send and receive money.	2.93	0.76	**4.12**	0.62
4	UPI has increased my confidence in managing financial transactions.	2.88	0.79	**4.03**	0.68
5	I can now check my bank balance and transaction details more easily.	2.91	0.74	**4.18**	0.59
6	UPI has reduced my need to visit a bank branch for routine transactions.	2.76	0.83	**3.88**	0.73
7	UPI has improved my overall access to financial services.	2.95	0.72	**4.07**	0.64

Source: Primary data, 2025

In Table 8, the outcome of the Paired Samples t-Test, which is used to assess the financing accessibility for women before and after UPI implementation is illustrated. The outcomes are derived from a sample of 176 people having access to bank accounts prior to UPI implementation.

While speaking about the mean scores of financial access pursuance, while prior to UPI implementation the mean value was at 2.854, the latter value increased to 4.001 after the implementation of UPI.

Further using the Paired Samples t-Test, it has also resulted in a t-value of 59.312 at degree of freedom 175 and significance value of $p < .001$. As the significance value is under .05, it can be said that the impact of the adoption of UPI appeared to be statistically significant.

Thus, in view of the above analysis it can be stated that null hypothesis (H_0) stating that there is no significant difference in women's financial access before and after UPI adoption is rejected.

Table 8

Table 8 Paired Samples t-Test: Financial Access Before and After UPI Adoption (N = 176)

Variable	Mean	Std. Deviation	Mean Difference	t	df	Sig. (2-tailed)
Financial Access Before UPI	2.854	0.550				
Financial Access After UPI	4.001	0.495*	1.147	59.312	175	< .001

CONCLUSION

The results of this study demonstrate that UPI has enhanced the reported level of financial access of women in Jhansi District.

Notably, among the 232 participants, 176 (75.9%) had access to a bank account prior to UPI while 56 (24.1%) did not have bank-account access prior to UPI. Therefore, the results suggest that UPI has impacted women from both categories – those with pre-existing relationships with the formal banking system and those without.

UPI thus appears to have benefited both groups, although the 56 respondents who had no bank account access prior to UPI seem to have recorded better improvements. In particular, regarding the ease of use and access to financial services, the mean scores of this group were above 4 for each of the statements. Checking the balance and transaction details was the easiest financial service recorded by these respondents (mean score: M = 4.35). It was followed by sending and receiving money (M = 4.29), and overall access to financial services (M = 4.21). This suggests that this group of respondents experienced an improvement in their ease of access and use of financial services after adopting UPI. The results thus support a positive effect of UPI on financial access and are consistent with similar findings by Balasundaram et al. (2025). In a study conducted among 200 villages spanning four Indian states, Balasundaram et al. (2025) found that increased adoption of UPI corresponded with a 34% increase in savings accounts and a 42% rise in female-owned businesses.

The data relating to the 176 women who enjoyed banking access prior to the introduction of UPI presented evidence indicative of the changes pertaining to the same individuals. The seven financial access metrics in question demonstrated consistent improvement; namely, the highest level of progress was recorded in the area of checking bank balances as well as transaction specifics. Nevertheless, there was also some improvement in relation to money transfer activity, pointing to UPI allowing making the usage of bank access easier.

The findings obtained via paired-samples t-test corroborate the observations made earlier. Namely, the mean financial access score rose from 2.854 up to 4.001 demonstrating the difference of 1.147. The statistics indicate $t(175) = 59.312$, $p < 0.001$ which proves that the difference is statistically significant and the hypothesis that there was no significant change in terms of women's access to finance prior to and following the introduction of UPI. Besides, yet another important result of this research is related to investing activity.

Out of the 232 respondents, 46.6% respondents had invested in fixed deposits, 41.4% respondents had opted for SIP investment, 35.3% mutual funds and 27.6% stocks/equity. Moreover, 90.5% respondents said that they have been significantly or somewhat influenced by UPI to invest digitally. This means that the respondents felt that UPI made it convenient or easier for them to adopt digital investments. However, it must be noted that this is only the perceived influence, and the fact that UPI did not necessarily drive their investment behavior.

At the same time, it is important to highlight that financial inclusion should not be limited to just having the digital payment instrument. As the World Bank Global Findex evidence for India revealed that despite achieving 78% account ownership among adults in 2021, women were still 13% less likely to make or receive a digital payment compared to men. This reveals that having access to an account and using it are two separate aspects. Thus, the current study attempted to analyze women’s reported level of financial access and utilization of financial services, and the results can serve as an important insight into the individual level experiences of financial inclusion.

Overall, it can be argued that UPI plays a major role in enabling and facilitating women’s financial access and transaction behaviors. As the results have shown that women could report higher levels of ease in making everyday financial transactions, accessing account information, initiating payments, and utilizing a wider range of digital financial services. Furthermore, there is also evidence of association between UPI and the ease of use of certain financial services, including mutual funds and SIPs.

Thus, the analysis revealed results that supported the initial hypothesis. In particular, UPI seems to be instrumental in enhancing women’s reported access to and use of financial services. The fact that out of the 176 banked respondents, 112 said that it became easier for them to engage in everyday financial transactions, and out of the 56 unbanked respondents, 50 said that it became easier for them to access account information after adopting UPI, demonstrates UPI's potential role in facilitating India's financial inclusion agenda. However, it is important to highlight that the association between the utilization of digital payments and financial inclusion deserves further exploration, particularly at the individual level, and across districts.

LIMITATIONS OF THE STUDY

The study was conducted using convenience sampling and respondents' recollection of their financial access prior toUPI adoption. As such, it cannot be concluded that UPI was the sole cause of the observed variation in financial access among the sampled population. Several other factors, including but not limited to financial literacy, smartphones, internet access, and the overall rise of digital financial services, might have contributed to the changes in the respondents' financial behaviours detected in the study. Moreover, the study was conducted in 2025 using convenience sampling, and the respondents were women in Jhansi District, Uttar Pradesh. As such, it cannot be generalized to other populations or time periods.

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