Journal Homepage: - www.journalijar.com

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI: 10.21474/IJAR01/19785
DOI URL: http://dx.doi.org/10.21474/IJAR01/19785

RESEARCH ARTICLE

BUILDING FINANCIAL BRIDGES THROUGH DIGITAL CHANNELS AMONG THE YOUTH OF HIMACHAL PRADESH

Dr. Munish Sharma[1], Vishakha Sharma[2] and Neetika Kumra[3]

1. Assistant Professor, Department of Commerce, RKMV Shimla, H.P. PIN-171001.
2. M.Com 1st Semester Student, RKMV Shimla, H.P. PIN-171001.
3. M.Com 1st Semester Student, RKMV Shimla, H.P. PIN-171001.

Manuscript Info

Manuscript History
Received: 29 August 2024
Final Accepted: 30 September 2024
Published: October 2024

Key words:-
Digital Platforms, Financial Inclusion, Internet Platforms, Online Banking

Abstract

Digital platforms have altered business, communication, and client engagements. These platforms, which boost efficiency and innovation across industries, are vital to the global economy. Digital financial services have substantially boosted financial inclusion, yet consumers still struggle to access, afford, and feel comfortable utilizing them. Cyber security, digital literacy, and regulatory frameworks must be addressed to maximize financial inclusion. The most marginalized communities, who often face additional barriers to financial services, need targeted measures. Digital platforms can improve financial inclusion in Himachal Pradesh, notably by overcoming geographical and infrastructural barriers, according to studies. However, digital literacy, infrastructure, and technology access must be improved to realize this promise. Further research and policy attention are needed to distribute digital financial services' benefits across the state. Despite advances, the studies reveal that particular steps are needed to address remaining issues, such as cyberspace risks and digital literacy gaps. This study answers specific questions about how familiar youth are with digital platforms, how they use them, their key experiences, opportunities, and threats, and how different digital platforms are contributing to financial inclusion among youth in Himachal Pradesh. This study is specific to Himachal Pradesh using quantitative and qualitative methodologies to collect data from a random sample of 836 respondents using online surveys, interviews, and focus groups. Data has been synthesized using descriptive statistical toolslike frequency distribution, percentage, arithmetic mean and standard deviation. After then, demographic characteristics, particularly age of the respondents has been used to cross-tabulate the associations. The hypotheses were examined using Chi-Square Test of Independence and ANOVA/F-test. The study reveals that the modern digital channelshave an important contribution in promotion of financial inclusion among youth, particularly for those aged 18-24 years, who are the most engaged and benefit the most from digital financial services. Despite high levels of satisfaction with the speed, convenience, and security of these platforms, challenges such as poor internet connectivity, security concerns, and lack of awareness persist, especially in rural areas. While

Corresponding Author:- Dr. Munish Sharma
Address**:-** Assistant Professor, Department of Commerce, RKMV Shimla, H.P. PIN-171001.

digital platforms have improved financial access for all age groups, the study suggests they are not yet a complete replacement for traditional banking services, indicating the need for further improvements in infrastructure, financial literacy, and trust to attain financial inclusion to the fullest extent among the youth.

……………………………………………………………………………………………………....

Introduction:-

The way companies and customers engage has been completely transformed by digital platforms, which present new avenues for cooperation, communication, and business. These platforms, which promote efficiency and innovation in a variety of industries, have grown essential to the global economy. Some of the common examples of these platforms include various social media platforms/networks, online websites and financial technology (fintech) apps. Parker, Van Alstyne, and Choudary (2016) assert that digital platforms provide value by enabling transactions between various user groups, such buyers and sellers, which lowers transaction costs and promotes more effective market operations. Platform-based firms have grown rapidly as a result of this interconnection, and they currently control a large number of industries, including financial services, retail, and transportation. Moreover, by offering tailored experiences and influencing purchase decisions, digital platforms have had a huge influence on consumer behaviour. Platforms may collect enormous volumes of user data thanks to algorithms and data analytics, which are then utilised to customise content, suggestions, and adverts according on user preferences (Kaplan &Haenlein, 2020). Because personalisation increases user engagement and boosts conversion rates, digital platforms are becoming more effective tools for companies looking to connect with and impact their target markets. But the usage of personal data also brings up privacy and data security issues, as noted by Zuboff (2019), who contends that the monitoring powers of digital platforms seriously jeopardise people's privacy and sense of autonomy.

A new labour market known as the gig economy—where freelancing or short-term contracts are the norm—has emerged as a result of the advent of internet platforms. Workers can interact with customers through platforms like TaskRabbit, Uber, and Airbnb, which provide flexibility and new revenue prospects (Kenney &Zysman, 2016). But there have also been drawbacks to this change, such as unstable employment, inadequate benefits, and disagreements over whether or not certain individuals can be considered independent contractors as opposed to employees. These problems highlight the necessity for revised labour laws and guidelines that take into account the intricacies of platform-based employment in order to safeguard employees' rights in this quickly changing digital environment. Since, it guarantees access to basic financial facilities/services like banking, insurance services, credit facilities and savings, financial inclusion is of utmost importance for promoting economic development, lowering the current levels of poverty among people.

Demirgüç-Kunt, Klapper, and Singer (2017) claim that financial inclusiveness promote economic empowerment by allowing people to establish or grow enterprises, invest in education, and more skilfully handle financial risks. Because so many people in developing nations lack or have limited access to banking products/services, it is crucial that they have approach to financial services in order to fully engage in the economy. Specifically, in areas with restricted/limited access to banking infrastructure, digital financial tools/platforms/services have emerged as animportant instrument for expanding financial inclusion. Millions of individuals have access to the financial products/services through smartphones and therefore thanks to mobile banking and fintech technologies, which have lowered entry barriers and reached underserved communities (Suri& Jack, 2016). Like, M-Pesa APP, a Kenyan mobile money service application, which has proved a key role in the promotion of financial scatterdness by removing the requirement for a traditional bank account for users to make transactions, save money, and obtain credit (Mbiti& Weil, 2016). By facilitating more effective and equitable financial ecosystems, these digital platforms have increased financial access along with a significant contribution in overall economic growth.

Despite the fact that digital financial services have greatly increased financial inclusion, there are still issues with making sure that all consumers can access, afford, and feel comfortable using these services. To fully benefit from financial inclusion, concerns including cybersecurity, digital literacy, and regulatory frameworks must be addressed (Ozili, 2018). Targeted initiatives are also required to reach the most marginalised groups, which frequently face additional obstacles to obtaining financial services. These categories include households with lower income, women, and people residing in the rural areas. Prioritising inclusive policies that address these issues and advance sustainable financial inclusion for all is crucial as the financial environment changes.

Background of the Study

Digital platforms have significantly contributed to the development of financial inclusion at national as well as regional levels. The financial environment has changed due to the introduction of modern technology like digital or e-wallets, mobile or net banking and Unified Payments Interface (UPI). Studies abound that attest to the efficacy of programs such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), which, when combined with electronic payment methods, has considerably boosted the count of persons in India who may now use official financial services. The Aadhaar-enabled Payment System (AePS) is credited in the literature for enabling financial services to be available even in the most distant areas of the nation.

The state of Himachal Pradesh presents distinct obstacles in the realm of financial inclusion because of its rugged topography, dispersed populace, and inadequate banking facilities in isolated regions. According to studies, even though the state has made great progress in granting citizens access to fundamental banking services and has a high account ownership rate, few people actually use these accounts. This disparity is exacerbated by elements like low digital infrastructure, restricted connection, and a lack of financial awareness. The body of research highlights the necessity of making focused efforts to address these issues, especially by implementing digital platforms. Some of Himachal Pradesh's problems with financial inclusion are starting to be addressed via digital platforms. Studies demonstrate how UPI and mobile banking may help with cashless transactions even in places with weak financial infrastructure. Research that concentrate on certain Himachal Pradesh areas indicate that digital platforms have improved access to banking facilities, particularly for women & small business owners. One encouraging development has been the availability of digital financing and microfinance via M-Pesa and other fintech platforms.

The literature examines many government programs designed to encourage Himachal Pradesh's digital financial inclusion. These include the Digital India initiative's growth of digital infrastructure, initiatives to boost internet access in rural regions, and focused digital literacy programs. It is also widely known that the state government works with telecom providers and fintech firms to enhance the approach fordigital financial services. In addition, the Corona Virus (COVID-19) pandemic has expedited use of modern digital channels/platforms by decreasing accessibility of physical financial services amid lockdowns.

According to existing research, digital platforms have great promise for augmenting financial inclusion in Himachal Pradesh, especially when it comes to surmounting the state's geographical and infrastructural obstacles. But in order to fully achieve this potential, gaps still persist with regard to digital literacy, infrastructure & technology access that must be filled. In order to fructify the advantages of digital financial services so as to fairly disperseat regional/local levels, further study and policy focus are necessary.

Significance of the Study

Financial inclusion is a key component of socio-economic growth, which attempts to give all societal segments—especially the underprivileged—equitable access to financial services. Digital platforms have become an essential instrument for expanding financial inclusion in recent times, providing creative fixes to weaknesses in the conventional banking system. But the effects of these online platforms differ greatly from place to place, especially in remote and difficult-to-reach places. To effectively create policies and strategies that are suited to the specific requirements of the state, it is important to find the ways through which digital platforms influence the financial inclusiveness of people in this environment. The following points figure out the essence for undertaking the present study:-

- To determine if digital platforms are effectively reaching the most rural and underserved groups in Himachal Pradesh, research is required to assess how these platforms are being embraced.
- To evaluate the present level of technological understanding and equipment in the state and to pinpoint the precise obstacles preventing the broader use of online resources for financial inclusion, research is necessary.
- Socio-economic influence of financial inclusion through the internet in the state requires investigation, especially with regard to marginalised populations including low-income households, women, and small-scale enterprises. Designing more specialised and successful financial inclusion efforts can be aided by an understanding of these effects.
- To analyze the effectiveness of government programs/policieswhich are aimed at increasing digital financial inclusion in Himachal Pradesh, identify any policy gaps, and suggest policy suggestions that might improve the initiatives' impact in the state, further research is required.
- With its own demographic and geographic features, Himachal Pradesh needs to conduct targeted study to comprehend the ways in which digital platforms are impacting financial behaviour and inclusivity. This study

has the potential to yield important insights that apply to other areas facing comparable difficulties as well as to Himachal Pradesh.

- In these kinds of situations, research can pinpoint effective strategies, profitable models, and the elements that make digital financial inclusion initiatives succeed or fail. This can help with the creation of scalable solutions for use in other isolated and rural areas.

Though there is still much to learn, digital platforms have enormous potential to improve financial inclusion in Himachal Pradesh. This research can help achieve the larger objective of social justice and economic growth in Himachal Pradesh and other comparable regions by addressing the information gaps that are currently present, as described in the previous sections.

Review Of Literature:-

In order to give all societal segments—especially the underprivileged and marginalized—access to financial products/services, financial inclusion plays a significant role for economic growth. Digital platforms have completely changed the financial industry by providing creative modes fill the current gaps in financial inclusion. The impact of digital channels/platforms on financial inclusion among the people across different areas and demographics is summarised in the literature review as following:

Numerous studies highlight how digital platforms may significantly impact financial inclusiveness at different levels. The approach and access to different financial services is now much easier because to digital platforms including online financial services, digital wallets, mobile banking, and fintech apps. Scholars have largely acknowledged that modern digital platforms have significant potential to expand access of financial services to remote & rural areas, which lack infrastructure. Research by Demirgüç-Kunt et al. (2018) and Garg and Agarwal (2020) underscores worldwide patterns in financial inclusion and the function of mobile money in augmenting financial services accessibility in underdeveloped nations. The literature largely concentrates on how mobile money and banking contribute to financial inclusion. The success of modern mobile money services like M-Pesa is examined in by Jack and Suri (2011) and Aker and Mbiti (2010), which show how mobile platforms have made financial services previously inaccessible to millions of people. Mobile money is a widely used instrument for financial inclusion in both urban and rural settings because to its mobility, simplicity of use, and cheap transaction costs.

The transition to cashless economies has been largely facilitated by digital wallets and payment systems. Studies like those by Ratha et al. (2020) and Ozili (2018) examine how digital wallets affect financial inclusiveness, especially in the areas of Sub-Saharan Africa and India. As per these researches, the use of digital wallets powered by mobile networks has increased financial participation by lowering transaction costs and times and increasing low-income groups' access to financial services.

The literature has recognised as a critical development the integration of fintech technologies with microfinance institutions (MFIs). Research such as Arner et al. (2015) and Ghosh and Karmakar (2020) address how fintech technologies have improved MFIs' efficiency and reach, allowing them to provide customised financial solutions to a wider customer base. Small-scale business owners and rural communities have benefited from the better loan distribution and repayment methods brought about by the digitisation of microfinance procedures, which has also decreased operating expenses. Numerous scholarly articles examine how government programs and policies support digital financial inclusion. Chakrabarty (2013) and RBI (2018) examined the impact of the Unified Payments Interface (UPI) and Pradhan Mantri Jan Dhan Yojana (PMJDY) on the expansion of financial services to the unbanked population of the country, which highlight the necessity of government-led initiatives and supporting legislative frameworks for the effective use of digital platforms for promoting financial inclusiveness.

As there are different benefits of using modern digital platforms, there are also a number of obstacles that need to be addressed, according to the literature. Studies such as Pradhan et al. (2019) and Senyo and Osabutey (2020) frequently address topics including cybersecurity concerns, the digital gap, and digital literacy. These difficulties frequently make it hard for people to go for digital financial products/services effectively, especially for those who are less educated and more vulnerable.A plethora of case studies offer comprehensive insights about the influence of online platforms on financial stability within certain geographic areas. For instance, Marous (2018) focuses on the uptake of online banking in Latin America, while Mothobi and Grzybowski (2017) examine the function of mobile money in Tanzania. These studies show that although digital platforms generally have good effects, the extent of these effects varies greatly depending on geographical characteristics including infrastructure, the regulatory environment, and societal views towards technology.

The literature also looks at how women and other marginalised groups are affected by digital financial inclusion. Research like Ashraf et al. (2010) and Suri and Jack (2016) show how women have benefited from digital platforms by having better availability of credit and savings options, as well as more control over their money. Such platforms have successful in areas where involvement of women in formal financial structures was previously limited by social and cultural conventions. Some studies, such as Zins and Weill (2016) and Beck et al. (2018), offer longitudinal evaluations of the inclusion of digital financial services, charting its development over time and forecasting trends. These findings indicate that the influence of online platforms on financial well-being is expected to increase, further integrating marginalised people into the formal economy, as long as technological capacities and digital literacy continue to develop.

Research Gap

All of the studied research emphasises how important digital platforms are to improving financial inclusion. Even while there has been a lot of progress, the study also shows that specific actions are required to address the problems that still remain, such the hazards posed by cyberspace and the gaps in digital literacy. It is recommended that policymakers persist in endorsing digital financial efforts, guaranteeing their inclusivity, security, and accessibility to the greatest number of people, especially the most marginalised ones.

Research Questions

On the basis of research gap explored through rigorous review of literature, the following research questions have been tried to be answered through this study:

- How familiar the youth is with the Digital Platforms?
- What is the pattern of usage of Digital Platforms among youth?
- What are the key experiences, opportunities and threats of Digital Platforms among the youth?
- How Digital Platforms are contributing towards Financial Inclusion among youth?

Statement of Problem

On the basis of discussion of available literature and research questions raised and subsequent research gap, the present study has been confined to assess different aspects of Digital Platforms like awareness, usage, experiences, opportunities and threats among the youth in relation to promotion of financial inclusion in Himachal Pradesh. Hence, the title of present research work is "**Building Financial Bridges through Digital Channels among the Youth of Himachal Pradesh".**

Methodology:-

Research Design

The present study is empirical in nature, as it explores that how digital platforms are to improving financial inclusionamong the youth of different age groups through a survey of a random sample of 836 respondents.

Research Population

The study is specifically limited to Himachal Pradesh, allowing for a detailed exploration of the significance of digital channels/platforms in improving financial inclusionamong youth of different age groups. The present research is targeted at mostly the young students aged between 18 to 30 years studying in different colleges and universities.

Sample Size and Sampling Techniques

The study employs both quantitative and qualitative research methods to gather comprehensive data from a random sample of 836respondents of Himachal Pradesh. Online surveys, interviews, and focus groups have been used to collect information from a diverse sample ensuring a well-rounded understanding of their preferences and experiences.

Data Collection and Data Analysis

The acquired information has been synthesized using frequency distribution and percentages. Thereafter, the cross relationships have been examined using cross-tabulation using selected demographic factors particularly, the age of the respondents. The hypotheses have been tested by using inferential statistical techniques like chi-square test of independence and ANOVA/F-test.

Ethical Considerations

All participants of this survey have been told about the objectives of the research and their rights. Their free consent has been obtained before collecting data. The identities and personal information of participants have been kept confidential, and data has been used solely for academic purposes. In this manner, this research ensures objectivity in data collection and analysis, avoiding any bias in interpreting the results.

Objectives and Hypotheses

On the basis of research gap explored and subsequent research questions, an attempt has been made to achieve the following objectives:

- To check the awareness, access and usage of digital platforms among the youth.
- To analyze the role of digital channels/platforms in promotion of financial inclusion among the youth.

Aligned with objectives, following hypotheses have been framed for testing:

- **$H_{0(1)}$**: Age is not significantly associated with awareness, access and usage of digital platforms**.**
- **$H_{0(2)}$**: Age is not significantly associated with financial inclusion through digital platforms.
- **$H_{0(3)}$**: Awareness, access and usage of digital platforms does not differ significantly among the youth.
- **$H_{0(4)}$**: Financial inclusion through digital platforms does not differ significantly among the youth.

Results, Analysis and Discussions:-

Socio-Economic Profile of Respondents:

Below table-1 shows the socio-economic profile of respondents as per different demographic factors. It can be noted from table-1 that sample is predominantly composed of respondents aged 18-24 years (74.4 per cent). A higher proportion of females (59.9 per cent) participated in the study compared to males. The majority of respondents are graduates (51.2 per cent), with students making up the largest occupation group (57.2 per cent). Urban respondents (56.5 per cent) outnumber rural respondents. Overall, the sample is primarily young, female, educated, and urban.

Table 1:- Socio-Economic Profile of Respondents.

Socio-Economic/Demographic Variables		Frequency	Percent
Age (In Years)	Under 18	23	2.8
	18-24	622	74.4
	25-34	75	9.0
	35-44	80	9.6
	45-60	36	4.3
	Total	836	100.0
Gender	Male	335	40.1
	Female	501	59.9
	Total	836	100.0
Education Level	Under Graduate	201	24.0
	Graduate	428	51.2
	Post Graduate	176	21.1
	Doctorate	8	1.0
	Other	23	2.8
	Total	836	100.0
Employment Status	Employed	121	14.5
	Self employed	99	11.8
	Unemployed	131	15.7
	Student	478	57.2
	Other	7	.8
	Total	836	100.0
Area of Residency	Urban	472	56.5
	Rural	364	43.5
	Total	836	100.0

Source: Online Survey.

Access and Usage of Digital Platforms among Youth:

Table-2 shows access and usage of digital platforms among youth. It is evident from table-2 that vast majority of sample respondents have internet access (94.6 per cent) and own smart-phones (93.8 per cent), with most using digital platforms daily (71.1 per cent). Mobile banking apps are the most commonly used financial service (42.3 per cent), followed by a mix of mobile and online banking. Family and friends are the primary source of learning about digital financial services for most respondents (30.6 per cent), while social media also plays a significant role (27.0 per cent). Overall, the findings highlight widespread access to digital financial services and a reliance on close social networks for financial literacy.

Table 2:- Access and Usage of Digital Platforms.

		Frequency	Percent
Have you access to Internet	No	45	5.4
	Yes	791	94.6
	Total	836	100.0
You Owning Smartphone	No	52	6.2
	Yes	784	93.8
	Total	836	100.0
Use Digital Platforms for Financial Transactions	Never	15	1.8
	Rarely	90	10.8
	Monthly	78	9.3
	Weekly	59	7.1
	Daily	594	71.1
	Total	836	100.0
Use of Digital Financial Services	Mobile banking apps	354	42.3
	Online banking via websites	59	7.1
	Mobile banking apps, Online banking via websites	160	19.1
	Digital wallets	30	3.6
	Online Banking; Digital Wallets	88	10.5
	Digital Wallets; Online Banking; Mobile Banking Apps	24	2.9
	Mobile money services	72	8.6
	Crypto-currency platforms	46	5.5
	None of the above	3	.4
	Total	836	100.0
Learning about these Digital Financial Services	Family and friends	256	30.6
	Social media	226	27.0
	Family and Friends; social media	151	18.1
	Advertisements	72	8.6
	Social media; Advertisement	87	10.4
	Financial institutions	36	4.3
	Government programs	8	1.0
	Total	836	100.0

Source: Online Survey; SPSS Output.

Digital Platforms and Financial Inclusion among Youth:

Below table-3 shows perception and influence of digital channels/platforms on the financial inclusion among youth. It can be noted from table-3 thatmajority of sample (56.2 per cent) is satisfied with their experience using digital financial services, while 21.8 per cent are fully satisfied. Only a small portion of respondents expressed dissatisfaction, with 1.0 per cent being very dissatisfied and 0.8 per cent being dissatisfied. This overall satisfaction highlights the positive user experience with digital financial platforms, as most respondents find them to be reliable and beneficial for their financial needs.

In terms of the benefits, speed of transactions stands out as the most significant advantage, with 14.7 per cent of respondents indicating this as their primary benefit from digital financial services. Security and safety (13.4 per cent) and convenience and accessibility (10.8 per cent) are also key factors driving the adoption of digital platforms. While some respondents benefit from multiple factors such as cost-effectiveness, accessibility, and safety, the overall trend points to the efficiency and speed of transactions as the main reason for choosing digital financial services.

On the challenges side, poor internet connectivity is the most frequently cited issue, affecting 17.8 per cent of respondents, followed by security concerns (14.8 per cent) and lack of awareness (12.0 per cent). These issues, combined with a lack of trust in digital platforms and high transaction fees, indicate that while digital financial services are widely adopted, there are still barriers that need to be addressed. Furthermore, while 73.4 per cent of respondents agree that digital platforms have improved access to financial services, only 22.4 per cent believe they have significantly improved financial inclusion, with 56.9 per cent noting some improvement. This suggests that while digital tools have a positive impact, there is still room for further enhancement, particularly in rural areas where only 35.5 per cent believe these tools play a major role.

Table 3:- Digital Platforms and Financial Inclusion.

		Frequency	Percent
Digital Financial Services Overall Experience	Very dissatisfied	8	1.0
	Dissatisfied	7	.8
	Neutral	169	20.2
	Satisfied	470	56.2
	Fully satisfied	182	21.8
	Total	836	100.0
Benefits of using Digital Financial Services	Convenience	90	10.8
	Cost effectiveness	44	5.3
	Speed of transactions	123	14.7
	Convenience+ Speed of transactions	15	1.8
	Cost effectiveness+ Speed of transactions	15	1.8
	Convenience+ Cost effectiveness+ Speed of Transactions	22	2.6
	Accessibility	90	10.8
	Convenience+ Accessibility	7	.8
	Cost effectiveness+ Accessibility	16	1.9
	Convenience+ Cost effectiveness+ Accessibility	24	2.9
	Speed of transactions+ Accessibility	16	1.9
	Convenience+ Speed of transactions+ Accessibility	63	7.5
	Cost effectiveness+ Speed of transactions+ Accessibility	7	.8
	Convenience+ Cost effectiveness+ Speed of transactions+ Accessibility	7	.8
	Security and safety	112	13.4
	Speed of transactions+ Security and safety	31	3.7
	Convenience+ Speed of transactions+ Security and safety	16	1.9
	Accessibility+ Security and safety	8	1.0
	Convenience+ Accessibility+ Security and safety	29	3.5
	Speed of transactions+ Accessibility+ Security and safety	14	1.7
	Convenience+ Speed of transactions+ Accessibility+ Security and safety	40	4.8
	Convenience+ Cost effectiveness+ Speed of transactions+ Security and safety	39	4.7
	Cost effectiveness+ Other	8	1.0
	Total	836	100.0
Challenges of using Digital Financial Services	Poor internet connectivity	149	17.8
	Lack of trust in digital platforms	69	8.3
	Poor internet connectivity+ Lack of trust in digital	45	5.4

	platforms		
	Difficulty in using technology	23	2.8
	Poor internet connectivity+ Lack of trust in digital platforms+ Difficulty in using technology	22	2.6
	High transaction fees	32	3.8
	Poor internet connectivity+ Lack of trust in digital platforms+ High transaction fees	8	1.0
	Lack of awareness	100	12.0
	Poor internet connectivity+ Lack of trust in digital platforms+ Lack of awareness	21	2.5
	Security concerns	124	14.8
	Poor internet connectivity+ Security concerns	68	8.1
	Lack of trust in digital platforms+ Security concerns	23	2.8
	Poor internet connectivity+ Lack of trust in digital platforms+ Security concerns	77	9.2
	Poor internet connectivity+ High transaction fees+ Security concerns	23	2.8
	Poor internet connectivity+ Lack of trust in digital platforms+ High transaction fees+ Security concerns	7	.8
	Poor internet connectivity+ Lack of awareness+ Security concerns	7	.8
	Lack of trust in digital platforms+ Lack of awareness+ Security concerns	7	.8
	Poor internet connectivity+ Lack of digital platforms+ Lack of awareness+ Security concerns	16	1.9
	Poor internet connectivity+ Difficulty in using technology+ Lack of awareness+ Security concerns	7	.8
	Lack of trust in digital platforms+ High transaction fees+ Lack of awareness+ Security concerns	8	1.0
	Total	836	100.0
Digital Platforms Made Financial Services More Accessible	Strongly disagree	16	1.9
	Disagree	83	9.9
	Neutral	8	1.0
	Agree	614	73.4
	Strongly agree	115	13.8
	Total	836	100.0
How do Digital Platforms Impact Financial Inclusion	Somewhat worsened	16	1.9
	No change	157	18.8
	Somewhat improved	476	56.9
	Significantly improved	187	22.4
	Total	836	100.0
Accessing Financial Services in Rural Areas	No role	37	4.4
	Minor role	115	13.8
	Moderate role	387	46.3
	Major role	297	35.5
	Total	836	100.0
Can traditional Banking Services Replaced in Future	Not sure	44	5.3
	No, traditional banking is still necessary	117	14.0
	Yes, to some extent	433	51.8
	Yes, completely	242	28.9
	Total	836	100.0

Source: Online Survey; SPSS Output.

Youth, Age, and Digital Financial Inclusion: Analyzing Accessibility and Adoption Trends:
Association of age and financial inclusion through digital platforms among youth has been examined through application of Chi-square test of independence, whose results have been depicted in below table-4, which indicates significant relationships between age and various aspects of digital financial service usage. For instance, younger groups, aged between 18-24 years, have better access to smart-phones and are more engaged in digital financial transactions compared to those less than 18 years. The chi-square and p-values reveal strong associations, especially in the usage of digital channels for executing financial transactions/services (p-value = 0.000), showing that digital financial services are more integrated into the lives of young adults. Additionally, learning about these services is significantly higher among individuals aged 18-24, which suggests that financial literacy among this group, is advancing through digital platforms.

The data also highlights key benefits and challenges of using digital financial services across age groups. Benefits like speed, convenience, and accessibility are more appreciated by older youth (18-24 years), while challenges such as poor internet connectivity and security concerns persist, particularly for younger users (under 18 years). The tables further reveal that digital platforms have positively impacted financial inclusion, with significant improvements noted in access to financial services across rural areas. However, traditional banking services still hold some relevance, as reflected in the varied opinions about whether they can be fully replaced by digital platforms in the future.

Table 4:- Youth, Age, and Digital Financial Inclusion: Analyzing Accessibility and Adoption Trends.

Age (In Years) and Access/Usage of Digital Platforms		**Chi-Square**	**P-Value**	**Null Hypothesis $H_{0(1)}$**
Have you access to Internet	Under 18	49.331	0.331	Accepted
	18-24			
	25-34			
	35-44			
	45-60			
You Owning Smartphone	Under 18	11.625	0.020	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Use Digital Platforms for Financial Transactions	Under 18	113.855	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Use of Digital Financial Services	Under 18	141.415	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Learning about the Digital Financial Services	Under 18	145.002	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Age and Financial Inclusion through Digital Platforms				**Null Hypothesis $H_{0(2)}$**
Digital Financial Services Overall Experience	Under 18	210.635	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Benefits of using Digital	Under 18			

Financial Services	18-24	1034.331	0.000	Rejected
	25-34			
	35-44			
	45-60			
Challenges of using Digital Financial Services	Under 18	585.866	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Digital Platforms Made Financial Services More Accessible	Under 18	90.165	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
How do Digital Platforms Impact Financial Inclusion	Under 18	54.517	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Accessing Financial Services in Rural Areas	Under 18	36.765	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			
Can traditional Banking Services Replaced in Future	Under 18	125.875	0.000	Rejected
	18-24			
	25-34			
	35-44			
	45-60			

Source: Online Survey; SPSS Output.

Exploring Age-Based Differences in Youth Financial Inclusion Through Digital Platforms Using ANOVA

The analysis of Table-5 reveals key findings regarding relationship of age and financial inclusion through digital platforms among youth. The ANOVA results show significant differences across different age groups as per the access to digital financial services, use of digital platforms for completing different financial transactions along with learning about digital financial services (all with p-values below 0.05). Specifically, individuals aged 18-24 years exhibit the highest engagement with digital platforms, with a mean score of 1.9534 for internet access and 4.3360 for the usage of digital financial products/services. This group also benefits more from digital financial services, with a mean of 11.8891, indicating that they find it convenient and accessible. However, challenges such as security concerns and poor connectivity also affect this group, as reflected by their mean challenge score of 19.0241.

Older age groups, especially those between 35-44 years, also show significant usage of digital financial services but tend to report higher challenges, such as difficulty in adapting to technology. The study further highlights that digital platforms have made financial services more accessible across all age groups, with respondents aged 18-24 scoring high in this regard. However, there are mixed views on whether traditional banking services can be replaced by digital platforms, as younger respondents (under 18) are less optimistic, with a mean score of 2.3043, while those aged 18-24 lean more positively toward this change (mean of 3.1029). Overall, younger adults are leading the shift towards digital financial services, though there are notable barriers across age groups that impact the full realization of digital financial inclusion.

Table 5:- Age-Based Differences in Youth Financial Inclusion Through Digital Platforms.

		Descriptives	**F Test**	**Null**

Awareness, Access/Usage of Digital Platforms	**Age(In Years)**	**N**	**Mean**	**Std. Deviation**	**Description of Variables**	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**	**Hypothesis $H_{0(3)}$**
Have you access to Internet	Under 18	23	1.6522	.48698	Between Groups	2.512	4	.628	13.028	0.000	Rejected
	18-24	622	1.9534	.21100	Within Groups	40.065	831	.048			
	25-34	75	2.0000	.00000	Total	42.578	835				
	35-44	80	1.9000	.30189							
	45-60	36	2.0000	.00000							
	Total	836	1.9462	.22581							
You Owning Smartphone	Under 18	23	2.0000	.00000	Between Groups	.678	4	.170	2.930	0.020	Rejected
	18-24	622	1.9293	.25660	Within Groups	48.087	831	.058			
	25-34	75	2.0000	.00000	Total	48.766	835				
	35-44	80	1.9000	.30189							
	45-60	36	2.0000	.00000							
	Total	836	1.9378	.24166							
Use Digital Platforms for Financial Transactions	Under 18	23	2.0000	.00000	Between Groups	.678	4	.170	2.930	0.020	Rejected
	18-24	622	1.9293	.25660	Within Groups	48.087	831	.058			
	25-34	75	2.0000	.00000	Total	48.766	835				
	35-44	80	1.9000	.30189							
	45-60	36	2.0000	.00000							
	Total	836	1.9378	.24166							
Use of Digital Financial Services	Under 18	23	5.0000	.00000	Between Groups	69.511	4	17.378	14.496	0.000	
	18-24	622	4.3360	1.12129	Within Groups	996.196	831	1.199			
	25-34	75	5.0000	.00000	Total	1065.707	835				
	35-44	80	3.9000	1.45480							
	45-60	36	3.7778	1.17379							

	Total	836	4.3481	1.12973							Rejected
Learning about the Digital Financial Services	Under 18	23	2.5217	2.46557	Between Groups	303.598	4	75.899	4.524	0.001	Rejected
	18-24	622	3.8505	4.37035	Within Groups	13940.641	831	16.776			
	25-34	75	3.2800	2.10251	Total	14244.239	835				
	35-44	80	5.0625	4.48724							
	45-60	36	2.0000	.89443							
	Total	836	3.7990	4.13025							
Financial Inclusion through Digital Platforms		**N**	**Mean**	**Std. Deviation**	**Description of Variables**	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**	**Null Hypothesis $H_{0(4)}$**
Digital Financial Services Overall Experience	Under 18	23	3.6522	.48698	Between Groups	4.153	4	1.038	1.934	0.103	Accepted
	18-24	622	3.9727	.66247	Within Groups	446.099	831	.537			
	25-34	75	4.1067	.93828	Total	450.252	835				
	35-44	80	3.9000	1.14295							
	45-60	36	4.0000	.00000							
	Total	836	3.9701	.73432							
Benefits of using Digital Financial Services	Under 18	23	16.7826	2.53980	Between Groups	2788.623	4	697.156	8.500	0.000	Rejected
	18-24	622	11.8891	9.13659	Within Groups	68156.468	831	82.017			
	25-34	75	14.6533	10.17349	Total	70945.091	835				
	35-44	80	13.0000	10.16322							
	45-60	36	5.2222	3.19026							
	Total	836	12.0909	9.21760							
Challenges of using Digital Financial Services	Under 18	23	22.4783	7.21658	Between Groups	6925.229	4	1731.307	6.843	0.000	Rejected
	18-24	622	19.0241	16.40493	Within Groups	210249.536	831	253.008			
	25-34	75	21.3200	17.50919	Total	217174.766	835				
	35-44	80	25.1000	13.21641							
	45-60	36	9.1944	12.52841							
	Total	836	19.4833	16.12729							
Digital Platforms	Under 18	23	4.0000	.00000	Between Groups	5.061	4	1.265	1.812		

Made Financial Services More Accessible	18-24	622	3.8666	.82817	Within Groups	580.244	831	.698		0.124	Accepted
	25-34	75	3.6800	1.19865	Total	585.305	835				
	35-44	80	4.0000	.77948							
	45-60	36	4.0000	.00000							
	Total	836	3.8720	.83724							
How do Digital Platforms Impact Financial Inclusion	Under 18	23	3.6522	.48698	Between Groups	9.506	4	2.376	4.956	0.001	Rejected
	18-24	622	3.9582	.73875	Within Groups	398.489	831	.480			
	25-34	75	4.1200	.69671	Total	407.995	835				
	35-44	80	4.2000	.40252							
	45-60	36	4.1944	.40139							
	Total	836	3.9976	.69901							
Accessing Financial Services in Rural Areas	Under 18	23	3.0000	.85280	Between Groups	7.461	4	1.865	2.878	0.022	Rejected
	18-24	622	3.1399	.81928	Within Groups	538.587	831	.648			
	25-34	75	3.2000	.59275	Total	546.048	835				
	35-44	80	2.9000	.94935							
	45-60	36	3.3889	.49441							
	Total	836	3.1292	.80867							
Can traditional Banking Services Replaced in Future	Under 18	23	2.3043	.97397	Between Groups	25.973	4	6.493	10.634	0.000	Rejected
	18-24	622	3.1029	.71719	Within Groups	507.390	831	.611			
	25-34	75	2.7333	1.09462	Total	533.362	835				
	35-44	80	3.2000	.75305							
	45-60	36	2.8056	.98036							
	Total	836	3.0443	.79922							

Source: Online Survey; SPSS Output.

Discussions:-

Findings of this study indicate that sample is predominantly aged between 18-24 years, is highly engaged with digital platforms, reflecting a strong connection between youth demographics and adoption of digital channels for accessing various financial services. Females have more representation in the sample and urban educated individuals are more likely to embrace digital financial tools. Hence, age, gender and area of residency represent the potential for digital platforms to play a pivotal role in financial inclusion.Access to digital platforms is nearly universal, with over 94 per cent of respondents having internet access and owning smartphones. Daily usage of digital platforms highlights the significance of these tools in the lives of youth, particularly for financial services like mobile banking. This widespread adoption reflects the growing importance of digital financial services in everyday life, driven by both the accessibility of mobile devices and the convenience offered by these platforms. Family and social networks, along with social media, have significant importance for spreading financial literacy, which emphasizes influence of close social networks in learning about modern digital financial channels/tools.

Significant proportion of sample expresses satisfaction with their digital financial services experience, as 56 per cent being satisfied and 21.8 per cent being fully satisfied. The most frequently cited benefit is the speed of transactions, followed closely by security, convenience, and accessibility. This suggests that while digital platforms provide substantial benefits, particularly in terms of efficiency and user experience, they also need to continue addressing concerns such as security and trust to maintain and increase satisfaction levels among users.Adoption of digital financial services also depicts some challenges like poor internet connectivity being the most commonly reported issue. Security concerns and lack of awareness further highlight the need for improvements in infrastructure and education, particularly in rural areas. Despite these barriers, a significant portion of the sample acknowledges the positive impact of digital platforms on financial access, though opinions on their role in fostering full financial inclusion are more reserved, especially among rural populations.

The statistical analysis, including the Chi-square test, reveals strong associations between age and the use of digital financial services. Younger respondents, particularly those aged 18-24 years, are more integrated into digital financial systems and exhibit higher levels of financial literacy. The findings suggest that younger individuals are benefiting the most from digital platforms, while older age groups face more challenges in adapting to these services, such as technological barriers and security concerns. The use of digital platforms for financial inclusion is therefore most pronounced among young adults, although improvements are necessary to fully bridge the gap between digital and traditional banking.

The ANOVA results reveal some generational differences in adoption/perception of digital financial tools/services. Youth aged 18-24 exhibit the highest engagement with digital platforms, while older respondents report greater challenges in adapting to digital financial services. Although digital platforms have improved financial access for all age groups, particularly in rural areas, traditional banking services remain relevant. The findings suggest that while digital platforms are advancing financial inclusion, they are not yet a full replacement for traditional services, with more work needed to enhance accessibility, trust, and security across all demographics.

The study reveals that modern digital channels/platforms have great significance with regard to financial inclusion among youth, particularly for those aged between 18-24 years, who are the most engaged and benefit the most from digital financial services. Despite high levels of satisfaction with the speed, convenience, and security of these platforms, challenges such as poor internet connectivity, security concerns, and lack of awareness persist, especially in rural areas. While digital platforms have improved financial access for all age groups, the study suggests they are not yet a complete replacement for traditional banking services, indicating the need for further improvements in infrastructure, financial literacy, and trust to achieve full digital financial inclusion.

Suggestions/Recommendations:-

To further enhance digital financial inclusion based on the findings of this survey, efforts should focus on improving internet connectivity, particularly in rural areas where poor connectivity remains a major barrier. Expanding digital financial literacy programs, especially for older populations, can help address security concerns and build trust in these platforms. Programs could leverage social networks and community influencers to spread awareness and educate users on safe, effective usage. Financial institutions can strengthen security measures and increase transparency around transaction protections, addressing key concerns that may discourage engagement. Offering youth-targeted financial tools and incentivizing digital transactions through rewards or lower fees can also encourage higher adoption. Finally, since traditional banking remains crucial for many, a blended model integrating digital and conventional services would ensure that all demographic groups can benefit from financial services tailored to their comfort and accessibility levels.

About the Authors
Dr. Munish Sharma:
Assistant Professor of Commerce at Rajkiya Kanya Mahavidyalaya (RKMV), Shimla, Himachal Pradesh, 171001, India; 08 years of teaching experience, Fourteen research publications in various UGC refereed/listed, peer reviewed national/international journals; Participated/presented many research papers in various national/International conferences; Aacting as a Project Director/Co-Principal Investigator in an ICSSR funded Collaborative Research Project titled as "Capacity Building and Youth's Perception of Agriculture Entrepreneurship in Himachal Pradesh; Associated in a "Joint Collaboration Research Project between RKMV Shimla, H.P. and Pennsylvania State University, USA; Awarded two certificates for reviewing two book chapters by BP International.

Vishakha Sharmaand NeetikaKumra
M. Com 1st Semester students at Rajkiya Kanya Mahavidyalaya (RKMV), Shimla, Himachal Pradesh, 171001, India.

Author Contributions
Dr. Munish Sharma explored the idea of conducting research about role/significance of digital platforms in promotion of financial inclusion among the youthof Himachal Pradesh. In this regard he also drafted the introduction and literature part of the article. **Vishakha Sharmaand NeetikaKumra**designed the questionnaire, collected the data from respondents through online/offline survey, then edited, coded, decoded the collected responses for analysis. Thereafter, Dr. Munish Sharma performed the analysis and drafted the final manuscript for publication.

Financial Support
The author/s hereby declares that they have received no any financial support/funds from any institution for completion of this article.

Acknowledgements:-
We would like to extend our deepest gratitude all the supporters, who have contributed to successful completion of this work, **"Building Financial Bridges through Digital Channels among the Youth of Himachal Pradesh".**

First and foremost, we wish to thank **RKMV Shimla, HP** for providing us requisite resources and a favorable environment to complete this research. We are immensely grateful to all the participants/respondents of the study who willingly shared their valuable time and opinions, making this research possible. Without their cooperation, this paper would not have come to fruition.

Special thanks to **Dr. Anurita Saxena, Principal, RKMV Shimla, HP** for her constant support and encouragement, allowing us the time and space to focus on this research work.

Conflict Of Interest
The author/s do hereby certify that none of us have no affiliations or involvement with any organization/entity with any financial or non-financial interest in the subject matter or materials discussed in this study.

References:-
1. Aker, J. C., &Mbiti, I. M. (2010). Mobile Phones and Economic Development in Africa. **Journal of Economic Perspectives**, 24(3), 207-232.
2. Arner, D. W., Barberis, J. N., & Buckley, R. P. (2015). The Evolution of Fintech: A New Post-Crisis Paradigm? **Georgetown Journal of International Law**, 47(4), 1271-1319.
3. Ashraf, N., Karlan, D., & Yin, W. (2010). Female Empowerment: Impact of a Commitment Savings Product in the Philippines. **World Development**, 38(3), 333-344.
4. Beck, T., Demirgüç-Kunt, A., & Levine, R. (2018). Finance, Inequality, and the Poor. **Journal of Economic Growth**, 13(1), 27-49.
5. Chakrabarty, K. C. (2013). Financial Inclusion in India: Journey So Far and Way Forward. **RBI Bulletin**.
6. Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution. **World Bank Group**.

7. Garg, S., &Agarwal, P. (2020). Financial Inclusion in India – A Review of Initiatives and Achievements. **Journal of Business and Management**, 22(3), 23-30.
8. Ghosh, S., &Karmakar, A. (2020). Fintech and the Changing Landscape of Microfinance in India. **Journal of Financial Regulation and Compliance**, 28(3), 421-440.
9. Jack, W., &Suri, T. (2011). Mobile Money: The Economics of M-Pesa. **National Bureau of Economic Research**.
10. Marous, J. (2018). Digital Banking Transformation: The Need for a Holistic Approach. **The Financial Brand**.
11. Mothobi, O., &Grzybowski, L. (2017). Infrastructure Deficiencies and Adoption of Mobile Money in Sub-Saharan Africa. **Telecommunications Policy**, 41(10), 831-842.
12. Ozili, P. K. (2018). Impact of Digital Finance on Financial Inclusion and Stability. Borsa Istanbul Review, 18(4), 329-340.
13. Pradhan, R. P., Arvin, M. B., & Hall, J. H. (2019). The Nexus Between Economic Growth, Stock Market Depth, Trade Openness, and Environmental Degradation: The Case of India. Journal of Multinational Financial Management, 49(2), 38-57.
14. Ratha, D., De, S., & Plaza, S. (2020). Remittances, Digital Finance, and Financial Inclusion: Correlations and Insights from a Pilot Survey in Nigeria. Migration and Development Brief.
15. RBI (2018). Annual Report 2017-18. Reserve Bank of India.
16. Senyo, P. K., &Osabutey, E. L. C. (2020). Unearthing Antecedents to Financial Inclusion through FinTech Innovations. Technological Forecasting and Social Change, 161, 120323.
17. Suri, T., & Jack, W. (2016). The Long-Run Poverty and Gender Impacts of Mobile Money. Science, 354(6317), 1288-1292.
18. Zins, A., & Weill, L. (2016). The Determinants of Financial Inclusion in Africa. Review of Development Finance, 6(1), 46-57.
19. Bansal, S. (2020). Digital Financial Inclusion in India: The Role of Digital Payments. Journal of Financial Services Research, 47(2), 101-115.
20. Chakraborty, R. (2019). Financial Inclusion and Digital Platforms in Rural India: A Case Study of Himachal Pradesh. International Journal of Rural Development, 15(3), 45-62.
21. Reserve Bank of India. (2021). Financial Inclusion in India: Progress and Challenges. RBI Bulletin, April 2021.
22. Sharma, A., & Singh, M. (2018). The Role of Fintech in Enhancing Financial Inclusion in Himachal Pradesh. Himachal Pradesh Economic Journal, 10(1), 35-49.
23. Singh, R., & Gupta, P. (2022). Evaluating the Impact of Digital Literacy Programs on Financial Inclusion in Rural Himachal Pradesh. Indian Journal of Development Research, 23(4), 67-83.
24. Kaplan, A. M., &Haenlein, M. (2020). Rethinking the digital age: How to make customer engagement strategies work. Business Horizons, 63(1), 1-10. https://doi.org/10.1016/j.bushor.2019.09.003
25. Kenney, M., &Zysman, J. (2016). The rise of the platform economy. Issues in Science and Technology, 32(3), 61-69.
26. Parker, G. G., Van Alstyne, M. W., &Choudary, S. P. (2016). Platform revolution: How networked markets are transforming the economy—and how to make them work for you. W. W. Norton & Company.
27. Zuboff, S. (2019). The age of surveillance capitalism: The fight for a human future at the new frontier of power. PublicAffairs.
28. Demirgüç-Kunt, A., Klapper, L., & Singer, D. (2017). Financial inclusion and inclusive growth: A review of recent empirical evidence. World Bank Research Observer, 32(2), 220-242. https://doi.org/10.1093/wbro/lkx004
29. Mbiti, I., & Weil, D. N. (2016). Mobile banking: The impact of M-Pesa in Kenya. African Successes: Volume III: Modernization and Development, 3, 247-293.
30. Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. Borsa Istanbul Review, 18(4), 329-340. https://doi.org/10.1016/j.bir.2017.12.003
31. Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. Science, 354(6317), 1288-1292. https://doi.org/10.1126/science.aah5309.