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Beyond Digital Access: Embedded Finance and the Changing Landscape of Financial Inclusion in India

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ABSTRACT: A decade of state-led digital infrastructure building has given India something close to universal formal-account access, yet the harder question of whether that access has become genuine financial inclusion is now being answered less by government infrastructure than by the private embedded finance layered on top of it. This paper departs from the conventional practice of reviewing embedded finance product-by-product, and instead proposes a three-mechanism framework reach, inference, and legitimacy through which embedded payments, lending, Buy Now Pay Later, insurance, and Banking-as-a-Service convert digital presence into usable financial capability for Indian households and micro, small, and medium enterprises. Reach describes the distributional advantage of attaching a financial product to a high-frequency non-financial touchpoint; inference describes the use of platform-observed behavioural data to underwrite risk beyond what credit bureaux can see; and legitimacy describes the transfer of trust from an established platform to an unfamiliar financial product. Applying this framework to literature published between 2015 and 2026, and to institutional evidence from the Reserve Bank of India, the National Payments Corporation of India, the Small Industries Development Bank of India, NITI Aayog, and multilateral bodies, the paper shows that each mechanism performs unevenly across India's embedded finance verticals and that each carries a specific, under-researched failure mode: reach without retention in payments, inference without recourse in lending and Buy Now Pay Later, and legitimacy without literacy in insurance and neobanking. The paper argues that India's Unified Payments Interface, Jan Dhan-Aadhaar-Mobile trinity, and Account Aggregator framework have solved the reach problem at a scale with few global precedents, but that inference and legitimacy remain comparatively unbuilt, and it closes by specifying the empirical designs needed to test where each mechanism is, and is not, delivering inclusion rather than mere access.

KEYWORDS: Embedded finance; financial inclusion; digital public infrastructure; alternative credit underwriting; Buy Now Pay Later; Account Aggregator; embedded insurance; MSME credit; India

I. INTRODUCTION

By most access-side measures, India's financial inclusion project has already succeeded. Account ownership has moved from a minority to a large majority of adults within roughly a decade, the gender gap in account ownership has narrowed to a degree few forecasters anticipated, and the volume of transactions moving through the Unified Payments Interface has grown to a scale that now exceeds the combined card-transaction volumes of several G20 economies. Read against this backdrop, a natural but misleading conclusion is that India's inclusion problem is largely solved and that what remains is implementation detail. This paper takes the opposite view: that the access phase of Indian financial inclusion is ending, and that the phase now beginning whether digitally included households and MSMEs actually convert access into usable credit, insurance, and financial resilience is being shaped overwhelmingly by embedded finance, the private practice of delivering payment, credit, insurance, and banking functionality inside the non-financial apps that Indians already use for shopping, transport, and business operations.

The analytical difficulty is that embedded finance is usually studied one product at a time a paper on Unified Payments Interface adoption, a separate paper on Buy Now Pay Later resistance, a third on Account Aggregator awareness with little attempt to ask what these products have in common as mechanisms of inclusion, or why some succeed at deepening usage while others merely widen exposure to risk. This paper addresses that gap by proposing that embedded finance advances inclusion, where it does, through three distinguishable mechanisms rather than through any single logic of "digital delivery." The first is reach: the ability to place a financial product at a touchpoint a customer already visits for a non-financial reason, lowering acquisition cost far below that of a standalone financial institution. The second is inference: the ability to underwrite risk from behavioural and transactional data a platform already observes, substituting for the credit-bureau history that thin-file customers lack. The third is legitimacy: the transfer of

trust a customer has already placed in a platform onto an unfamiliar financial product bundled within it. Each mechanism has a distinct evidentiary signature in the literature, a distinct constituency of beneficiaries, and, this paper argues, a distinct and under-examined failure mode.

The paper makes three contributions. First, it offers a mechanism-based rather than product-based framework for interpreting how embedded finance affects inclusion, intended to travel across product categories as new instruments emerge. Second, it applies this framework to India's specific embedded finance ecosystem payments, platform-based and embedded lending, Buy Now Pay Later, embedded insurance, and Banking-as-a-Service read against the infrastructural base the state has built through the Jan Dhan-Aadhaar-Mobile trinity, the Unified Payments Interface, and the Account Aggregator framework. Third, it identifies which mechanism is failing in which vertical, and proposes empirical designs capable of testing that failure directly rather than inferring it from access statistics. Section 2 sets out the reach-inference-legitimacy framework. Section 3 describes the review method. Section 4 applies the framework to India's infrastructural base. Section 5 applies it across the five embedded finance verticals. Section 6 examines where each mechanism breaks down. Section 7 situates the argument comparatively. Section 8 sets out a research agenda, and Section 9 concludes.

II. A REACH-INFERENC-LEGITIMACY FRAMEWORK

Financial inclusion scholarship has long distinguished access, usage, and quality as separate dimensions of inclusion, a distinction formalised in Sarma's (2008, 2015) Index of Financial Inclusion and adopted in substance by the Reserve Bank of India's own Financial Inclusion Index (RBI, 2021). What this dimensional vocabulary does not supply is an account of mechanism of what, specifically, embedded finance does differently from a bank branch or a government transfer scheme that might explain why it moves a customer from access toward usage, or fails to. This paper proposes three mechanisms, drawn from and organising the existing literature rather than displacing it.

Reach is the most straightforward: it is the reduction in customer-acquisition cost achieved by attaching a financial service to an existing, high-frequency digital touchpoint, so that the marginal cost of offering the service to one more customer approaches zero (Ozili, 2023). Reach explains why embedded payments scaled faster than branch-based banking ever could, but reach alone says nothing about whether the resulting transaction is a genuine addition to a customer's financial life or a substitution for a transaction that would, in any case, have occurred through an existing formal channel. Inference is the use of data a platform already holds purchase history, delivery addresses, ride frequency, invoice cash flows to price risk for a customer who lacks the credit-bureau history a traditional lender requires, a mechanism explicit in the literature on Account Aggregator-enabled MSME underwriting (CGAP, 2025) and implicit in every alternative-data lending model built on e-commerce or gig-platform transaction logs. Inference explains why embedded lending can serve customers a traditional bank would decline, but it also explains why embedded lending can misprice risk for customers whose thin digital footprint resembles, without actually indicating, poor creditworthiness. Legitimacy is the transfer of an existing trust relationship between a customer and a retailer, a delivery app, or a government e-marketplace onto a financial product that customer has never used before, a mechanism made explicit in the literature on embedded insurance distribution to first-time buyers in smaller towns (Bhatia, 2024). Legitimacy explains rapid first-time adoption of otherwise unfamiliar products, but it also means the customer's understanding of what they have adopted may rest more on trust in the platform than on comprehension of the product's terms.

These three mechanisms are not mutually exclusive within a single embedded product a lending feature embedded in an e-commerce app typically draws on all three simultaneously but they are analytically separable, and, this paper argues, empirically separable in a way the existing literature has not exploited. A product can succeed on reach while failing on inference, as this paper argues embedded payments largely do; it can succeed on inference while generating harm through the very success of that inference, as this paper argues digital lending and Buy Now Pay Later do; or it can succeed on legitimacy while leaving comprehension behind, as this paper argues embedded insurance and neobanking do. Sections 5 and 6 develop this argument against the Indian evidence base.

III. METHOD

This paper synthesises literature published between 2015 and 2026, identified through structured searches of Scopus, Web of Science, and ABDC-listed outlets, supplemented by ScienceDirect, SpringerLink, Emerald Insight, and Wiley Online Library, together with SSRN and MPRA working papers and institutional publications from the Reserve Bank of India, the National Payments Corporation of India, the Small Industries Development Bank of India, NITI Aayog,

the World Bank, the IMF, the OECD, and the Bank for International Settlements. Rather than screening literature into a single undifferentiated pool, each retained study was additionally coded against the reach-inference-legitimacy framework according to which mechanism, or combination of mechanisms, its findings most directly evidenced, allowing the thematic sections below to organise evidence by mechanism rather than by product category alone. Table 1 summarises the broader inclusion and exclusion criteria applied during the underlying literature screen.

Criterion	Inclusion	Exclusion
Time frame	Published 2015–2026	Pre-2015 unless foundational to inclusion measurement
Subject scope	Embedded finance mechanisms: distribution, alternative-data underwriting, trust-mediated adoption, across payments, credit, insurance, banking	Studies with no traceable link to a reach, inference, or legitimacy mechanism
Source type	Peer-reviewed, indexed outlets; RBI, NPCI, SIDBI, NITI Aayog, World Bank, IMF, OECD, BIS reports	Unverified blogs, vendor promotional material
Geographic scope	India-focused; comparative studies used to test mechanism transferability	Studies with no plausible bearing on the Indian case

Table 1. Inclusion and Exclusion Criteria Applied in the Underlying Literature Screen

IV. REACH AT POPULATION SCALE: INDIA'S INFRASTRUCTURAL BASE

India's contribution to global inclusion practice has been to solve the reach problem at the level of national infrastructure rather than leaving it to individual firms. The Jan Dhan-Aadhaar-Mobile trinity supplies the identity and account layer; secondary-data syntheses document Jan Dhan account penetration passing 530 million, even as dormancy and Aadhaar authentication failures persist as reminders that reach at the infrastructural level does not, by itself, guarantee reach at the level of a specific embedded product built on top of it (Payyala, 2026). The Unified Payments Interface, operated by the National Payments Corporation of India since April 2016, supplies the transaction rail on which the large majority of embedded-payment features are built, and the literature is consistent in finding that UPI has extended the reach of formal digital transactions into rural and semi-urban India, while cautioning that this reach-side achievement has outpaced measurable gains in the usage and quality dimensions of inclusion. The Account Aggregator framework, live at scale since 2021 through a dedicated class of RBI-licensed, purely consent-managing non-banking financial companies (Karthik, 2023; Kesarwani & Bhanu, 2024), supplies the inference layer described in Section 2: it is the mechanism through which reach, once achieved, becomes convertible into the transaction-history data that alternative underwriting requires. The Open Network for Digital Commerce and the Open Credit Enablement Network extend this logic into commerce and credit respectively, targeting a MSME credit gap that SIDBI's 2025 survey of over 2,000 enterprises placed at approximately ₹30 lakh crore, or roughly 24 percent of total MSME debt demand (SIDBI, 2025), though the empirical literature on realised, seller-level outcomes from this newest layer remains almost entirely absent, a point developed further in Section 8.

V. APPLYING THE FRAMEWORK ACROSS EMBEDDED FINANCE VERTICALS

5.1 Payments: Reach Without a Retention Story

Embedded payments are the clearest case of reach succeeding on its own terms: UPI-based checkout, merchant QR acceptance, and instant payouts to gig workers have driven transaction volumes to a scale with few global parallels, and the literature is unanimous that this has expanded the geographic and demographic footprint of formal digital transactions. What the payments literature has not yet supplied is a retention story evidence on whether a customer who begins transacting through an embedded payment feature goes on to use that same relationship for savings, credit, or insurance, or whether the payment transaction remains an isolated, single-purpose interaction. This is a reach success without an accompanying inference or legitimacy story, and it is the principal reason several of the studies synthesised in this review describe UPI's contribution to financial inclusion, in the fuller multidimensional sense, as still nascent despite headline transaction-volume growth.

5.2 Lending and Buy Now Pay Later: Inference Without Recourse

Embedded and platform-based lending is where the inference mechanism does its most consequential work: Account Aggregator-enabled data sharing allows a lender to underwrite an MSME or individual borrower using transaction history rather than bureau records, precisely the mechanism SIDBI's 2025 finding on unmet MSME credit demand suggests is most needed (SIDBI, 2025). The difficulty is that inference, once it succeeds at extending credit to a previously unscored borrower, does not automatically come bundled with the recourse mechanisms transparent pricing, cooling-off periods, effective grievance redress that protect a borrower once repayment becomes difficult. The rapid, largely unregulated growth of app-based digital lending exposed exactly this gap: opaque pricing, aggressive recovery practices, and unauthorised data harvesting by unregistered lending apps, prompting the Reserve Bank of India's 2022 Guidelines on Digital Lending and their subsequent replacement by the more comprehensive Reserve Bank of India (Digital Lending) Directions, 2025, which mandate direct borrower-to-regulated-entity disbursal and repayment flows and standardised Key Fact Statements. Buy Now Pay Later exhibits the same pattern in sharper form: its low-friction, minimal-underwriting design is precisely what allows inference to substitute for traditional credit scoring, and precisely what UK credit-card-transaction evidence shows can layer new debt onto existing obligations rather than substitute for them (Guttman-Kenney et al., 2023). Indian research on Buy Now Pay Later, including Mukherjee's (2025) mixed-method study applying Innovation Resistance Theory and DEMATEL causal mapping, and Gopinath and Jayaprakasam's (2026) study of risk perception among young consumers, has documented adoption barriers and enablers in useful detail, but neither this nor other Indian work has yet measured whether successful inference-based Buy Now Pay Later adoption translates into default, over-indebtedness, or improved financial health the recourse side of the equation remains, in the Indian literature, almost entirely unmeasured.

5.3 Embedded Insurance and Neobanking: Legitimacy Without Literacy

Embedded insurance depends most heavily on the legitimacy mechanism: a first-time buyer in a smaller town is more likely to purchase a microinsurance product bundled within a retail or mobility platform they already trust than to seek out a standalone insurer, a pathway Bhatia (2024) identifies explicitly and recommends extending through government e-marketplaces that aggregate large numbers of small buyers and sellers. The difficulty with a legitimacy-driven adoption pathway is that trust in the platform is not the same as comprehension of the product: a customer who purchases embedded trip insurance because they trust the mobility app hosting it has not necessarily engaged with what the policy covers, how to claim against it, or how it differs from a standalone product. The literature on this specific gap is thin to the point of near-absence the available material on embedded insurance in India is overwhelmingly practitioner description of product design rather than peer-reviewed assessment of claims experience, persistence, or comprehension among first-time buyers. Banking-as-a-Service and neobanking exhibit a parallel legitimacy-without-literacy pattern at the institutional level: because Indian neobanks cannot hold standalone banking licences and must operate through partnership with a regulated sponsor, the customer's trust in the neobank's brand sits atop a regulatory relationship the customer does not see, a structure NITI Aayog's (2021) discussion paper describes as creating a compliance burden on sponsor banks that is largely invisible to the end customer whose trust the product depends upon.

5.4 A Summary Comparison

Table 2 summarises how each embedded finance vertical performs against the three mechanisms, and identifies the corresponding failure mode this paper argues is most in need of empirical attention.

Vertical	Reach	Inference	Legitimacy	Principal Failure Mode
Embedded payments	Strong	Weak	Moderate	Reach without retention into other services
Embedded/platform lending	Moderate	Strong	Moderate	Inference without recourse for distressed borrowers
Buy Now Pay Later	Strong	Strong	Weak	Inference without measured over-indebtedness outcomes
Embedded insurance	Moderate	Weak	Strong	Legitimacy without product comprehension
Banking-as-a-Service	Moderate	Weak	Strong	Legitimacy without visible regulatory accountability

Table 2. Mechanism Strength and Principal Failure Mode by Embedded Finance Vertical

VI. WHERE THE MECHANISMS BREAK DOWN: CROSS-CUTTING TENSIONS

Two cross-cutting patterns emerge once the vertical-level findings in Section 5 are read together. The first is that reach and legitimacy have been comparatively easy to build in India precisely because they could be attached to infrastructure and platforms already built for non-financial purposes, whereas inference-with-recourse has proven harder, because it requires not just data access but institutional mechanisms dispute resolution, standardised disclosure, enforceable liability that no existing non-financial platform was designed to provide, and that regulation has so far supplied reactively rather than in advance. The second is that all three mechanisms interact with gender and geography in ways the literature has documented at the level of awareness and adoption but rarely traced through to the mechanism responsible: CGAP's survey work finds that awareness of the Account Aggregator concept, and by extension the inference mechanism it enables, is markedly lower among women and less-educated individuals than aggregate adoption statistics suggest (CGAP, 2024, 2025), while broader analysis of Global Findex data notes that smartphone- and mobile-internet-ownership gaps have in some recent years widened even as account-ownership gaps narrowed a divergence that, in the framework proposed here, describes an erosion of reach at exactly the demographic margin where inference and legitimacy are most needed to compensate for thin formal credit histories and unfamiliarity with financial products.

VII. COMPARATIVE POSITIONING

Read against international evidence, India's relative strength in reach and comparative weakness in inference-with-recourse stands out. In the United States and United Kingdom, where formal account ownership is already near-universal, embedded finance research concerns a smaller residual of unbanked and financially fragile adults within an innovation-permissive regulatory architecture that has, if anything, matured recourse mechanisms ahead of the inference-driven products they govern (Adelaja et al., 2024; Vijayagopal et al., 2024). In Kenya, the M-Pesa literature shows a single dominant mobile-money operator achieving reach and legitimacy simultaneously through a trusted telecom brand, with documented gains in households' capacity to smooth consumption after income shocks (Jack & Suri, 2014) and, over the following years, in poverty reduction (Suri & Jack, 2016), though early adopters were disproportionately wealthier, urban, and already banked (Ahmad et al., 2020) and the model's effects are moderated by network coverage and agent density rather than by a Account-Aggregator-style inference layer (Osabutey & Jackson, 2024). India's fragmented, interoperable, state-infrastructure-led model differs from both: it has built reach as public infrastructure rather than private brand equity, which is precisely why its inference layer, the Account Aggregator framework, is structurally distinct from anything in the American, British, or Kenyan literature, and why its recourse gap, most visible in digital lending and Buy Now Pay Later, cannot simply borrow regulatory solutions built for a different mechanism mix (G20 Task Force on Digital Public Infrastructure, 2023).

VIII. TOWARD AN EMPIRICAL AGENDA

The reach-inference-legitimacy framework points toward research designs organised around testing each mechanism's failure mode directly, rather than inferring mechanism performance from aggregate access statistics. Table 3 sets out priority studies implied by the analysis above.

Mechanism Gap	Research Question	Suggested Design
Reach without retention (payments)	Do embedded-payment adopters go on to use credit, savings, or insurance through the same relationship, or does the transaction remain isolated?	Panel tracking of individual UPI-linked accounts across product categories over 12–24 months.
Inference without recourse (lending)	Does Account Aggregator-enabled underwriting improve credit access without a corresponding rise in distress complaints?	Matched comparison of AA-linked and non-linked MSME borrowers on approval, pricing, and complaint incidence.
Inference without measured harm (BNPL)	Does BNPL adoption predict subsequent default or reduced financial well-being among Indian users?	Longitudinal survey of BNPL adopters linked, where possible, to credit-bureau outcomes.
Legitimacy without	Do first-time embedded-insurance	Comparative comprehension survey of

comprehension (insurance)	buyers understand coverage and claims processes as well as standalone-policy buyers?	embedded versus standalone first-time insurance buyers.
Legitimacy without accountability (BaaS)	Do neobank customers know which regulated entity bears liability for their funds and data?	Survey-experiment varying disclosure prominence and measuring customer understanding of the sponsor-bank relationship.

Table 3. A Mechanism-Based Empirical Agenda

Two implications follow from organising the agenda this way. First, because reach, inference, and legitimacy are mechanisms rather than products, studies designed to test one mechanism's failure mode in one vertical should, in principle, transfer to the next embedded finance instrument that emerges, giving the agenda a durability that a purely product-based research programme lacks. Second, every design in Table 3 requires linked, longitudinal, or platform-level microdata rather than one-off household surveys, implying that progress on this agenda depends on the willingness of the National Payments Corporation of India, the Account Aggregator ecosystem, and individual lending platforms to support research access on terms compatible with India's Digital Personal Data Protection Act.

IX. CONCLUSION

This paper has argued that the question of whether embedded finance advances financial inclusion in India cannot be answered product by product, because the products do not share a single logic of impact. Reach, inference, and legitimacy are distinguishable mechanisms, each with its own evidentiary signature and its own failure mode, and India's embedded finance ecosystem currently exhibits a distinctive imbalance among them: reach has been solved at population scale through state-built digital public infrastructure with few international precedents, but inference-with-recourse and legitimacy-with-comprehension remain comparatively unbuilt, most visibly in digital lending, Buy Now Pay Later, and embedded insurance. This imbalance, rather than any aggregate shortfall in access, is this paper's proposed explanation for why India's embedded finance literature can report simultaneous success near-universal account ownership, a closed gender gap in account ownership, rapid transaction-volume growth and persistent unease about over-indebtedness, mis-selling, and gendered exclusion at the usage layer. Moving the field, and the policy conversation it informs, beyond digital access will require research designed explicitly around these mechanisms rather than around the next product to be launched.

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