

## A Study on Women's Financial Inclusion and Financial Agency in Madhya Pradesh

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### Abstract

Financial inclusion has emerged as a critical instrument for promoting women's economic empowerment and reducing gender-based inequalities in developing economies. Despite significant progress in expanding formal banking access through initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), concerns remain regarding the extent to which account ownership translates into meaningful financial agency among women. This study examines the status of women's financial inclusion in Madhya Pradesh, India, with a particular focus on operational autonomy, digital financial participation, access to credit, and institutional support mechanisms. Adopting a qualitative research design, the study draws upon data collected through 25 semi-structured interviews with rural and semi-urban women, four focus group discussions with Self-Help Group (SHG) members, and eight key informant interviews involving banking officials and Bank Sakhis. Thematic analysis was employed to identify recurring patterns and structural barriers affecting women's engagement with formal financial systems. The findings reveal that while bank account ownership has increased substantially, genuine financial autonomy remains constrained by patriarchal household structures, limited asset ownership, low digital literacy, and restricted access to independent credit. The study further highlights the significant role of the Bank Sakhi model in fostering trust, improving accessibility, and enhancing women's participation in formal financial services. The paper contributes to the growing discourse on gender-responsive financial inclusion by demonstrating the need to move beyond access-oriented policies towards agency-driven and gender-transformative financial frameworks. Policy recommendations are proposed to strengthen women's financial capability, digital inclusion, and economic empowerment in emerging regional contexts.

**Keywords:** Financial Inclusion, Financial Agency, Women Empowerment, Digital Financial Inclusion, Bank Sakhi, Financial Literacy, Madhya Pradesh.

### Introduction

Financial inclusion—ensuring timely, affordable, and equal access to basic financial products like savings, credit, insurance, and pensions—is a foundational pillar of India's economic agenda. Macro-reforms such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have radically transformed the financial landscape, integrating hundreds of millions of previously unbanked citizens into the formal financial fold. However, macro-level numbers often hide significant gender-based gaps in account usage, credit acquisition, and independent fiscal agency. For women, financial integration is not a simple transaction; it is mediated through long-standing social hierarchies, domestic gender roles, and institutional architectures.

Globally, financial inclusion is increasingly recognized as a catalyst for achieving gender equality, poverty reduction, and inclusive economic growth. International development frameworks, including the United Nations Sustainable Development Goals (SDGs), emphasize women's access to financial services as a prerequisite for enhancing economic participation and strengthening household resilience. While considerable progress has been made in expanding access to formal banking services, scholars argue that meaningful financial inclusion extends beyond account ownership to encompass financial capability, decision-making authority, and independent control over economic resources. Consequently, the concept of financial agency has emerged as a critical dimension in assessing the effectiveness of financial inclusion initiatives, particularly among women in developing economies.

This research focuses on Madhya Pradesh, a regional landscape where conservative socio-cultural norms, low female labor force participation (FLFPR), and geographical disparities compound the financial vulnerabilities of women. By utilizing a qualitative framework, this study looks past basic statistics to explore the lived experiences

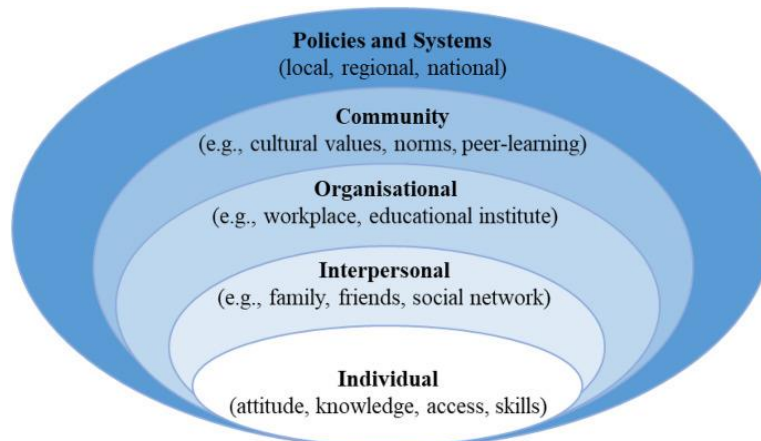
of women navigating formal financial institutions, evaluating whether existing policies give women genuine economic power or simply enforce tokenistic compliance.

Despite substantial policy attention and rapid expansion of financial services, existing research on women's financial inclusion in India remains predominantly quantitative and access-oriented. Much of the literature focuses on account ownership, digital penetration, and financial product adoption, while comparatively limited attention has been given to understanding women's lived experiences, decision-making autonomy, and everyday interactions with formal financial institutions. Furthermore, evidence from Madhya Pradesh remains relatively scarce despite the state's unique socio-cultural characteristics and persistent gender disparities. This study seeks to address these gaps by adopting a qualitative perspective that examines not only access to financial services but also the extent to which such access translates into genuine financial agency and economic empowerment.

The study contributes to the financial inclusion literature in three important ways. First, it shifts the analytical focus from financial access to financial agency by examining how women exercise control over financial resources in their everyday lives. Second, it provides context-specific evidence from Madhya Pradesh, a region that remains underrepresented in existing financial inclusion scholarship. Third, it highlights the role of community-based delivery mechanisms, particularly the Bank Sakhi model, in bridging institutional, technological, and socio-cultural barriers that restrict women's participation in formal financial systems.

The factors influencing women's financial inclusion operate at multiple levels ranging from individual capabilities to broader policy environments, as illustrated in Figure 1.

**Figure 1. Ecological Dimensions Influencing Women's Financial Inclusion**



*Source: Adapted from the Ecological Systems Framework presented in the reviewed literature.*

## **Literature Review**

### **Financial Inclusion, Financial Agency and Women's Empowerment**

Financial inclusion has evolved from a narrow focus on access to banking services towards a broader development framework encompassing financial capability, economic participation, and social empowerment. Contemporary literature emphasizes that the true success of financial inclusion initiatives should not be measured solely by account ownership but by the extent to which individuals are able to utilize financial resources independently and effectively. Within the context of gender studies, the concept of financial agency has emerged as a critical dimension of women's empowerment, referring to a woman's ability to make autonomous financial decisions, control economic resources, and influence household-level financial outcomes.

Scholars argue that access to savings accounts, credit facilities, insurance products, and digital financial services can strengthen women's bargaining power, improve household welfare, and enhance economic resilience. However, the benefits of financial inclusion are often moderated by social norms, educational attainment, asset ownership patterns, and institutional structures. Consequently, financial agency serves as an important bridge between financial access and meaningful empowerment. This perspective has encouraged researchers and policy

makers to shift their attention from measuring inclusion through numerical account ownership to evaluating the quality of financial participation and the degree of economic autonomy experienced by women.

### **The Progression of Financial Access in India**

The expansion of Jan Dhan banking, Aadhaar connectivity, and mobile services (the JAM trinity) successfully closed India's historical gender gap in basic bank account ownership. Macro-level data indicates that while the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) accelerated bank account ownership among ever-married women from 53% in 2015–16 to 78% in 2019–21, severe regional and spatial heterogeneities persist across different states and districts in India (Subramanian et al., 2023). Furthermore, international data shows that India has a high rate of inactive accounts, with over 32% of women-owned accounts remaining completely dormant. Mainstream policy frameworks often treat women as a uniform demographic group, ignoring how economic and structural vulnerabilities intersect across caste, class, and rural-urban divides. Even within heavily targeted financial tracking systems, India has historically struggled to achieve true operational gender parity due to a lack of gender-inclusive product architectures (Duvendack et al., 2023).

### **Socio-Cultural Restraints and Household Power Dynamics**

Legal access to a bank account does not automatically guarantee autonomy over financial choices. Studies indicate that a vast majority of married women do not make independent financial decisions regarding their earnings, instead managing funds jointly with or secondary to their spouses. Deeply entrenched gender norms restrict physical mobility, limit time availability due to unpaid domestic care, and reduce a woman's capability to visit physical bank branches independently. Crucially, field experiments evaluating direct digital transfers to women in Madhya Pradesh reveal that when public workfare wages (e.g., MGNREGS) are deposited into a single household account controlled by the male patriarch, women forfeit all economic agency (Pande et al., 2021). However, when transfers are directed exclusively into female-owned accounts, it significantly shifts intra-household bargaining power, increasing women's long-term labor supply and private sector economic participation (Pande et al., 2021). Furthermore, wide-scale empirical analyses confirm that pervasive, discriminatory social and cultural norms at the household level frequently nullify the beneficial effects of legal gender equality and formal banking access (Perrin & Hyland, 2023). Financial literacy acts as a mediating variable; an increase in targeted financial knowledge directly correlates with a woman's ability to confidently negotiate financial decisions within the household, countering patriarchal constraints (Patel, 2021).

### **The Digital Gender Divide**

As formal banking transitions into digital landscapes, women face a compound barrier known as the digital gender divide. While basic phone access has risen, direct smartphone ownership and independent digital capability remain low among rural women. For many, phone usage is limited to voice calls, leaving them dependent on male relatives to complete digital transactions, which exposes them to financial exclusion and potential cyber fraud. This digital divide creates uneven topographies of financial integration; while Digital Financial Services (DFS) grow rapidly in urban areas, rural female demographics experience a significantly slower rate of digital integration due to acute technical anxiety and systemic lack of access to smartphones (Khare et al., 2024). An inability to utilize emerging green microfinance structures and advanced electronic payment architectures is also common due to digital gaps (Mishra et al., 2024). To remedy this, contemporary researchers argue that digital transformations will only enhance female autonomy if financial technologies transition to contextual, icon-driven, or simplified user interfaces that directly accommodate individuals with lower literacy levels (Chatterjee, 2021).

### **Asset Ownership and Credit Under-supply**

A primary institutional barrier to women obtaining individual enterprise credit is the lack of formal collateral. Because titles to land, real estate, and agricultural equipment are overwhelmingly held by men, women struggle to qualify for mainstream bank loans. Even under specialized micro-credit frameworks like the Pradhan Mantri Mudra Yojana, the vast majority of loans extended to women are small-ticket, lower-tier loans (e.g., Shishu category loans under ₹50,000), which fail to provide enough capital to scale sustainable businesses. Consequently, traditional banking structures routinely redirect women away from individual commercial credit lines and funnel them exclusively into informal or semi-formal collective Self-Help Groups (SHGs) (Sarawagi & Singh, 2024).

While programs such as NABARD's Project E-Shakti have improved the bookkeeping and digital linkage of SHG savings accounts, these micro-loans are frequently utilized for immediate household consumption or minor agricultural inputs rather than structural wealth creation or scaling independent female-led business enterprises (Sarawagi & Singh, 2024).

### **Research Gap**

Existing literature has significantly contributed to understanding the role of financial inclusion in expanding women's access to formal financial services. Studies have examined the impact of bank account ownership, digital financial services, self-help groups, financial literacy, and direct benefit transfer mechanisms on women's economic participation. However, much of the existing evidence remains quantitative in nature and primarily evaluates financial inclusion through measurable indicators such as account ownership, transaction frequency, or credit uptake.

Relatively limited attention has been paid to understanding the lived experiences of women and the extent to which formal financial access translates into genuine financial agency and decision-making autonomy. Furthermore, while several national-level studies have explored women's financial inclusion in India, context-specific qualitative evidence from Madhya Pradesh remains scarce despite the state's unique socio-cultural characteristics, persistent gender disparities, and significant rural population. Existing studies also provide limited insights into the role of community-based financial intermediaries, such as Bank Sakhis, in facilitating meaningful financial participation among women.

Therefore, a gap exists in understanding how women experience, negotiate, and utilize formal financial services in their everyday lives and whether increased financial access results in genuine economic empowerment. This study seeks to address this gap by adopting a qualitative approach to explore women's financial inclusion beyond access-oriented indicators and towards the broader dimensions of financial agency and autonomy.

### **Study Contribution**

The present study contributes to the literature on women's financial inclusion in three important ways. First, it shifts the analytical focus from financial access to financial agency by examining how women exercise control over financial resources and participate in financial decision-making processes. Second, it provides qualitative evidence from Madhya Pradesh, a region that remains comparatively underrepresented in existing financial inclusion scholarship. Third, the study highlights the importance of community-based delivery mechanisms, particularly the Bank Sakhi model, in reducing institutional, technological, and socio-cultural barriers to financial participation. By integrating perspectives on financial inclusion, gender empowerment, and digital access, the study offers policy-relevant insights for designing more inclusive and gender-responsive financial systems.

### **Research Methodology**

#### **Research Design**

This study adopts a qualitative exploratory research design to examine the realities of women's financial inclusion in Madhya Pradesh. A qualitative approach was considered appropriate because the study seeks to understand the experiences, perceptions, and behavioral dimensions associated with women's engagement with formal financial systems. Unlike quantitative approaches that focus on measurable indicators of financial inclusion, qualitative inquiry enables a deeper exploration of issues such as financial autonomy, decision-making power, socio-cultural constraints, and digital accessibility. The exploratory nature of the study facilitates a nuanced understanding of how women experience financial inclusion in their everyday lives and how institutional and household factors shape their financial agency.

#### **Research Objectives**

- To analyze the real-world usage and independent control of formal financial products by women in Madhya Pradesh.
- To identify the socio-cultural, operational, and structural barriers that limit women's engagement with formal financial systems.

- To evaluate the efficacy of targeted gender-focused delivery channels, such as the Bank Sakhi (female banking correspondent) model.
- To propose policy recommendations to transition women from passive account holders to independent financial actors.

**Data Collection and Sampling Framework**

This study utilizes a qualitative research methodology to analyze contextual, field-level experiences across distinct socio-economic landscapes. Purposive sampling was used to capture variations across income brackets, literacy levels, and employment types. The data collection methods included:

- **In-Depth Semi-Structured Interviews:** Carried out with 25 women across rural and semi-urban clusters of Indore, Bhopal, and Dhar districts, tracking usage patterns, financial anxieties, and personal agency.
- **Focus Group Discussions (FGDs):** 4 separate FGD sessions organized with active Self-Help Groups (SHGs) under the National Rural Livelihoods Mission (NRLM) to assess community-based credit dynamics.
- **Key Informant Interviews (KIIs):** Conducted with 8 strategic actors, including commercial bank managers, rural cooperative heads, and active Bank Sakhis (female business correspondents).

Thematic analysis via NVivo was used to process verbatim transcripts and isolate recurring conceptual themes.

**Data Analysis Procedure**

The collected qualitative data were transcribed and organized systematically for analysis. Thematic analysis, following the framework proposed by Braun and Clarke (2006), was employed to identify recurring patterns, concepts, and relationships within the data. The process involved familiarization with the transcripts, generation of initial codes, identification of themes, review and refinement of themes, and final interpretation of findings. NVivo software was utilized to support data organization, coding, and theme development. This analytical approach enabled the identification of key themes relating to financial autonomy, digital inclusion, access to credit, and the role of institutional support mechanisms in shaping women’s financial experiences.

**Trustworthiness and Credibility**

To enhance the credibility and trustworthiness of the findings, data were collected through multiple sources, including semi-structured interviews, focus group discussions, and key informant interviews. The use of methodological triangulation facilitated the validation of emerging themes across different respondent groups. Participant narratives were carefully documented and compared to ensure consistency of interpretation. Furthermore, findings were interpreted within the broader socio-cultural context of Madhya Pradesh to strengthen contextual validity and provide a comprehensive understanding of women’s financial inclusion experiences.

**Table 1: Qualitative Sampling Framework Distribution**

<b>In-Depth Interviews (N=25)</b>	<b>Focus Group Discussions (N=4 Sessions)</b>	<b>Key Informant Interviews (N=8 Strategists)</b>
Rural & semi-urban women Location: Indore, Bhopal, Dhar Tracked: Personal agency & usage gaps	Group setups with active NRLM SHGs Tracked: Community credit & collective funds	1-on-1 with Bank Managers, Co-op Heads, and active Bank Sakhis

*Source: Developed by the author.*

**Findings and Discussion**

The thematic analysis generated four major themes that collectively explain the nature and limitations of women’s financial inclusion in Madhya Pradesh. These themes highlight the distinction between formal financial access

and meaningful financial agency. While the expansion of banking infrastructure and government-led financial inclusion initiatives has improved access to financial services, the findings reveal that structural, socio-cultural, and technological barriers continue to restrict women’s ability to independently utilize financial resources. The discussion of findings is organized around four interrelated themes that emerged consistently across interviews, focus group discussions, and key informant interactions.

**Table 2: Comparative Indicators of Women's Financial Inclusion: India and Madhya Pradesh**

<b>Metric Evaluated</b>	<b>National Average (Women)</b>	<b>Madhya Pradesh (Women)</b>	<b>Key Structural Insight</b>
<b>Formal Bank Account Ownership</b>	78.0%	79.4%	High penetration driven by PMJDY mandatory state welfare schemes.
<b>Account Inactivity / Dormancy</b>	32.0%	41.2%	Significantly higher in MP due to rural isolation and lower independent smartphone .
<b>Active Digital Payment Usage</b>	27.3%	18.5%	Deep regional gender drop-off caused by acute technical anxiety and shared family phones.

*Source: Created by author from web sources.*

The qualitative data collected on the ground in Madhya Pradesh highlights four interconnected institutional and behavioral themes:

**Account Ownership versus Operational Autonomy:** The study confirmed high penetration of bank accounts, yet true operational control remains low. A recurring pattern emerged where a woman's account was primarily used as a landing destination for state-led Direct Benefit Transfers (DBT), such as welfare payments.

**Collateral Constraints and the Micro-Loan Trap:** Interviews with bank managers revealed a persistent structural bias against women seeking individual business credit. Due to their lack of independent property deeds, women are routinely diverted away from individual commercial credit lines and channeled exclusively into collective SHG micro-loans. While these micro-loans are useful for immediate consumption or minor trading needs, they act as structural safety nets rather than tools for long-term wealth creation.

**The Trust Factor: Success of the Bank Sakhi Model:** A major positive finding is the critical role played by the Bank Sakhi (female banking correspondent) network in rural Madhya Pradesh. Traditional physical branches were frequently described as intimidating, bureaucratic, and unsympathetic to illiterate or semi-literate women. Conversely, Bank Sakhis significantly reduce the psychological barrier to banking. They visit homes, speak local dialects, provide financial education, and foster an environment of trust that encourages consistent transaction habits among rural women.

**Technical Anxiety and Shared Smartphone Barriers:** While digital wallets and Unified Payments Interface (UPI) systems have expanded across urban centers, rural female participants expressed significant anxiety regarding digital transactions. Many do not own a personal smartphone, relying instead on a shared household device controlled by male family members. This lack of private, independent digital access limits their ability to independently adopt digital banking solutions.

The findings collectively demonstrate that financial inclusion should be understood as a multidimensional concept extending beyond account ownership and basic access to banking services. Although women increasingly participate in the formal financial system, meaningful financial autonomy remains constrained by household power structures, limited ownership of productive assets, and unequal access to digital technologies. These findings support the growing body of literature arguing that access-oriented financial inclusion policies must be complemented by interventions that strengthen women’s financial capability, bargaining power, and independent decision-making authority.

**Participant Narrative (Dhar District)**

“I have a card and an account, but the mobile notifications go to my husband’s phone. He decides when we withdraw the cash and how it is used for the household. I rarely go to the bank myself.”

**Table 3: Financial Inclusion: From Access to Agency**

<b>Dimension</b>	<b>Passive Inclusion (Nominal Metric)</b>	<b>Active Autonomy (Empirical Reality)</b>
Account Purpose	Landing spot for welfare transfers and DBT payments	Independent savings, investment and business capital management
Transaction Control	Male household member often controls withdrawals and notifications	Woman independently operates account, card, PIN and digital services
Credit Access	Dependence on SHG micro-credit and small-ticket loans	Access to individual commercial and entrepreneurial credit
Digital Engagement	Shared smartphone usage and limited digital capability	Independent access and confident use of digital financial services

*Source: Developed by the author based on thematic analysis of field data.*

**Policy Implications**

The findings of this study carry important implications for policymakers, financial institutions, development agencies, and community-based organizations working to advance women’s financial inclusion. The evidence suggests that expanding access to banking services alone is insufficient to achieve meaningful financial empowerment. Policy interventions must move beyond account ownership targets and focus on strengthening women’s financial agency, digital capability, and independent participation in formal financial systems. The following policy implications emerge from the findings of the study.

**Table 4: Policy Implications for Strengthening Women's Financial Inclusion in Madhya Pradesh**

<b>Level of Intervention</b>	<b>Strategic Action Plan</b>
<b>Institutional Policy</b>	<p>Alternative Credit Scoring: Shift away from rigid asset-backed collateral models to credit assessments based on cash flows and historical SHG repayment data.</p> <p>Gender-Disaggregated Metrics: Mandate that commercial banking systems track and report active product usage by gender, rather than focusing solely on raw account enrollment numbers.</p>

<p><b>Grassroots Operational Changes</b></p>	<p>Scale the Bank Sakhi Network: Expand financial support and access to digital equipment for the Bank Sakhi model in remote blocks to bridge the physical banking access gap.</p> <p>Simplified Interface Designs: Develop biometric-authenticated, icon-driven mobile banking applications tailored for individuals with low literacy levels.</p>
<p><b>Socio-Economic Development</b></p>	<p>Targeted Financial Literacy: Shift from simple classroom awareness camps to experiential digital training programs that teach women to make independent transactions.</p> <p>Co-Ownership Incentives: Introduce preferential interest rates for business and housing loans when property titles are registered under joint or sole female ownership.</p>

Collectively, these policy interventions support a transition from access-oriented financial inclusion strategies towards agency-oriented approaches that prioritize women’s autonomy, decision-making capacity, and long-term economic security. Strengthening institutional responsiveness, improving digital accessibility, and expanding gender-sensitive financial products can contribute significantly to reducing persistent barriers faced by women within formal financial systems. Such measures are particularly relevant in states such as Madhya Pradesh, where socio-cultural constraints continue to shape women’s financial experiences and opportunities.

**Conclusion**

This study explored the status of women’s financial inclusion in Madhya Pradesh by examining whether increased access to formal financial services translates into meaningful financial agency and economic empowerment. While recent financial inclusion initiatives have significantly expanded women’s access to bank accounts and formal banking infrastructure, the findings indicate that financial access alone does not ensure financial autonomy. The study reveals that socio-cultural norms, patriarchal household structures, limited ownership of productive assets, digital literacy constraints, and restricted access to formal credit continue to impede women’s independent financial participation.

Drawing upon qualitative evidence collected through interviews, focus group discussions, and key informant interactions, the study highlights the persistent gap between account ownership and actual financial control. Many women continue to function as passive beneficiaries of financial inclusion programs rather than active participants in financial decision-making processes. The findings also emphasize the important role of community-based interventions, particularly the Bank Sakhi model and Self-Help Groups, in building trust, improving accessibility, and facilitating women’s engagement with formal financial systems.

The study contributes to the growing discourse on gender-responsive financial inclusion by shifting attention from access-oriented indicators to the broader concept of financial agency. It demonstrates that meaningful financial inclusion should be assessed not only through ownership of financial products but also through women’s ability to independently manage financial resources, access credit, utilize digital financial services, and influence household economic decisions.

The paper concludes that future financial inclusion policies must move beyond numerical targets of account penetration and focus on strengthening women’s financial capability, digital confidence, and economic independence. A transition from access-based inclusion to agency-based empowerment is essential for achieving

sustainable gender equality, inclusive economic development, and long-term financial resilience among women in Madhya Pradesh and similar socio-economic contexts.

### **Limitations**

Despite providing valuable insights into women's financial inclusion in Madhya Pradesh, the study is subject to certain limitations. First, the research adopts a qualitative design with a purposive sample drawn from selected districts of Madhya Pradesh, which may limit the generalizability of the findings to other geographical contexts. Second, the study primarily focuses on rural and semi-urban women and may not fully capture the experiences of women residing in metropolitan or highly urbanized regions. Third, the findings are based on self-reported perceptions and experiences, which may be influenced by personal interpretations and social desirability biases. Finally, while the study examines important dimensions such as financial autonomy, digital access, and credit participation, it does not quantitatively measure the extent of these relationships. Therefore, the findings should be interpreted as context-specific insights that contribute to a deeper understanding of women's financial inclusion rather than as universally generalizable conclusions.

### **Scope for Future Research**

The present study provides important insights into women's financial inclusion and financial agency in Madhya Pradesh; however, several avenues remain open for further scholarly investigation. Future studies may adopt quantitative or mixed-method research designs to empirically examine the relationship between financial inclusion, financial literacy, digital capability, and women's economic empowerment across larger and more diverse populations. Comparative studies involving different Indian states or regions may help identify contextual variations in financial inclusion outcomes and the influence of socio-cultural factors on women's financial agency.

Further research may also explore the long-term effectiveness of community-based interventions such as the Bank Sakhi model, Self-Help Groups (SHGs), and digital financial literacy programs in promoting sustainable financial empowerment among women. In addition, emerging areas such as fintech adoption, digital banking behavior, cybersecurity awareness, mobile-based financial services, and gender-sensitive financial product design warrant deeper examination. Future studies may also investigate the role of financial inclusion in enhancing women's entrepreneurship, asset ownership, livelihood generation, and household decision-making power.

Given the rapid digital transformation of financial services, longitudinal studies tracking changes in women's financial behavior and agency over time would provide valuable insights for policymakers and financial institutions. Such research would contribute to the development of more inclusive, equitable, and gender-responsive financial ecosystems capable of supporting sustainable socio-economic development.

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