

**ENHANCING FINANCIAL INCLUSION AMONG WOMEN IN INDIA:
KEY BARRIERS AND STRATEGIES**

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6th September 2024

Candidate Declaration

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I certify that the dissertation entitled:

Submitted for the degree of: **MSc in Accounting and Finance Management** is the result of my own work and that where reference is made to the work of others, due acknowledgment is given.

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Acknowledgement

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Thank you.

Abstract

The purpose of presenting the literature review chapter is to present credible data insights that exist and support the way towards conducting the study further. Reviewed literature information highlights how people have a greater capacity to make smart choices about their money, which lessens their risk of being scammed and protects their financial health. To effectively lower this risk, it is important to challenge societal expectations and improve collective financial choices. A wealth of research shows that increased self-assurance aids in boosting women's negotiation abilities, enabling them to grasp their surroundings and financial services more effectively. Securing lasting changes in behaviour and improved handling of finances necessitates ongoing financial support and consistent encouragement.

The purpose of the result chapter is to illustrate the information obtained using the mixed-method technique. This phase assessed the main and secondary data, both of which are essential for additional data analysis to determine the research's final conclusion. The analysis focuses on women's financial inclusion in India, through an evaluation by statistical and thematic analysis. It looks at the barriers and benefits of accessing finances using demographic variables and correlation as well as regression analysis. This research underscores the strong interrelationship between global benchmarks and the logistics of change, providing numerous issues and healthy prospects. The thematic analysis identifies the cultural, economic and logistical determinants behind the affordability and access to the finance industry, which is very relevant considering the current strategies and their implementations. Finally, this research is focused on the problem of increasing financial inclusion for women in India with particular emphasis placed on the need for having multiple strategies to deal with the ingrained barriers to women's access to financial services. The chapter explains the importance of financial education, policy advocacy, and cultural sensitivity in promoting women's economic empowerment. It proposes the use of unique tools such as mobile banking and digital finance to address the problems that women encounter, more so in rural areas. The chapter also outlines the constraints of the study and proposes areas of aspiring research, especially broader sampling and cross-country comparisons.

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Chapter 1: Introduction

1.1 Chapter Introduction

In the present century, financial inclusion has emerged as one of the critical concepts in promoting women's empowerment as well as economic development in India. It directly ensures that women have significant access to a specific range of formal financial services. In India, there is still a gender disparity in financial inclusion despite recent great improvements. Many women may not have access to official financial services, especially those who live in rural regions or are members of marginalised populations (Price, 2021). The current study investigates the gap within the system through which women get easy access to financial inclusion in India. Essential background information and the rationale behind conducting the study have been presented in brief, along with the aim, objectives and research questions. The problem statement in this study highlights the essential facts associated with the chosen study context.

1.2 Research Background

Financial inclusion for women in India has become a topic of extensive research due to its significant impact on economic development and gender equality. Initially, this particular research area helps in investigating various forms of barriers which directly or indirectly hinder the way women get access to formal financial services and potential strategies to efficiently bridge the gender gap. As per the opinion of Dar and Ahmed (2021), from the standpoint of gender and development highlights, there are various historical and social barriers behind limiting women's access to financial services in India. Besides, Women's access to banking services may be hampered by restricted property rights, societal constraints on their movement, and reliance on male relatives for financial choices. On the other hand, Kulkarni and Ghosh (2021) highlighted in their study that women in Indian society are currently dealing with a lack of financial literacy, which controls their access to financial benefits as they require and need to fulfil their necessities. Women who have little knowledge of financial services and goods may be reluctant to interact with official financial organisations. Despite this, it has come into an observation that in the current scenario, economic development reinforced the development of women's engagement in financial practices across the Indian Community.

Approximately 78% of Indians over the age of 15 had a bank account as of 2021. This was a notable improvement above the 44% that existed in 2011 (Statista, 2024). This development

points to a shift in the nation's financial inclusion of excluded groups, including women, the unemployed, the undereducated, and the impoverished. Considering the economic development perspective, Pal *et al.* (2022) highlight in their study that financial inclusion among women mainly aims to drive economic growth. They also argue that increased women's participation in financial inclusion introduces a new start for their entrepreneurial lifestyle as well as investment in various income-generating activities. Barajas *et al.* (2020) discuss women's inclusion from a policy perspective, which highlights the effects of initiatives like the Pradhan Mantri Jan Dhan Yojana, which encourages low-income people to create bank accounts, and assesses how they affect women's financial inclusion. In addition, the current background details from a banking viewpoint underscore that establishing new branches in rural regions, coupled with the use of mobile technologies, primarily affects the manner in which financial assistance is made more accessible to women living in areas that are far from urban centres.

1.3 Research Problem

Investigating the major problem of improving economic mobility amongst Indian women remains a challenging task. As per the opinion of Schuetz and Venkatesh (2020), critical challenges exist in the financial service sector regarding designing and delivering services to women. It limits the engagement of women in financial institutions. In the current scenario, the traditional banking model became critical to navigating the necessity of women entrepreneurs and women with limited income. Siano *et al.* (2020) have argued that women's mobility and decision-making practices have been restricted by the strong integration of major social conventions and cultural customs in the contemporary environment, especially in rural regions. Understanding the subtleties of these social institutions and developing culturally appropriate treatments that empower women and promote their financial involvement constitute this context's research challenge. The challenge for research is to provide accessible, cutting-edge financial products that meet the specific financial needs of Indian women. Examples of these products include micro loans, micro insurance plans, and mobile banking apps. On the other hand, the choice of research problem focuses on analysing significant policy and regulatory frameworks which aim to address the initial issue faced by women in accessing services.

1.4 Research Aim and Objectives

1.4.1 Aim of the Study

The aim of the study is to present an evidence-based analysis of women's access to financial services in India and the barriers and strategies associated with it in Indian Society.

1.4.2 Research Objectives

Objectives are as follows-

- To explore the effectiveness of financial literacy initiatives in empowering women and enhancing their financial autonomy in India
- To identify and analyse the socio-economic, cultural, and logistical barriers impeding women's access to financial services in India
- To evaluate global financial inclusion strategies, compare their effectiveness, and identify best practices applicable to India.

1.5 Research Questions

Meeting Research objectives requires a set of questions, and those are as follows-

RQ1: To what extent financial literacy initiatives are effective for efficiently empowering women and enhancing their financial autonomy in India?

RQ2: What are the socio-economic, cultural and logistical barriers impeding women's efficient access to financial services in India?

RQ3: What are the recently introduced financial inclusion strategies and how do those become effective and help identify best practices applicable to India?

1.6 Structure of the Research

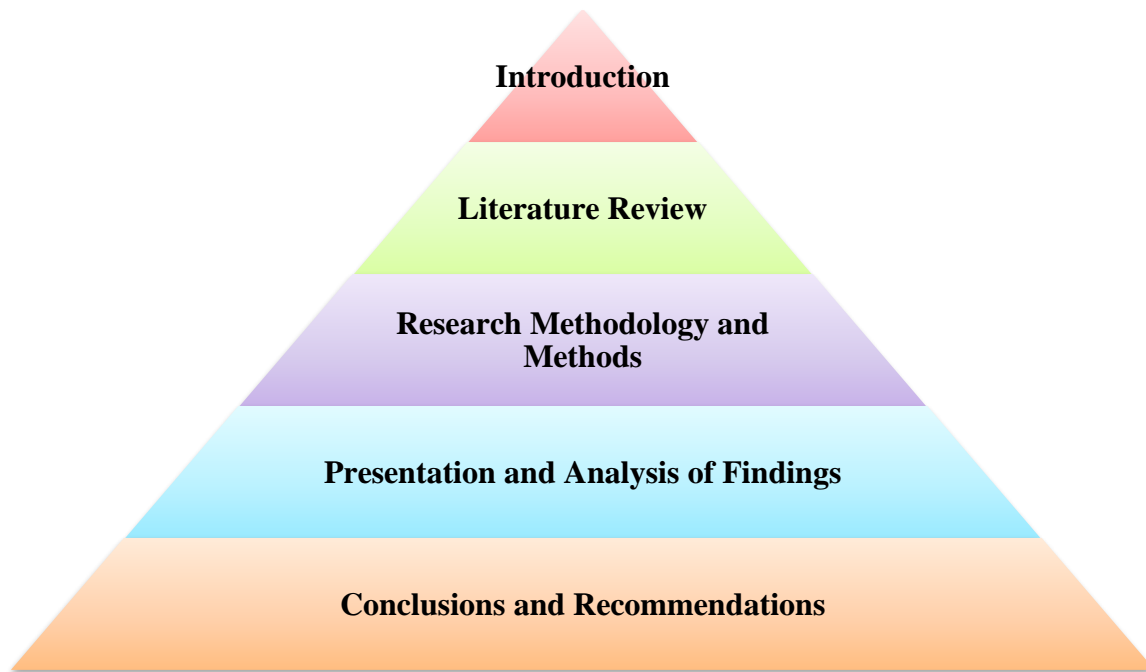


Figure 1.1: Structure of Dissertation

(Source: Self-Developed)

The structure of the dissertation reflects chapters consisting of essential elements associated with the chosen topic and the detailed presentation of elements chapter by chapter that increase the readability of the study.

Chapter 1, entitled "Introduction", highlights the most relevant and credible background data sources, the rationale of the study, along the aim and objectives of conducting research.

“Chapter 2: Literature Review” in this study dealt with presenting relevant, most credible literature information addressing framed objectives along with identified literature gaps. In addition, based on identified key literature facts, a conceptual framework has been presented.

"Chapter 3: Research Methodology" deals with presenting details and justification for choosing every essential and most suitable methodological element such as philosophy, approach, design, and strategy, as well as data collection method, sampling and data analysis method. In addition, ethical considerations associated with proceeding research further have been presented.

“Chapter 4: Results” highlights the gathered essential data to answer research questions and the calculated data derived from conducted statistical analysis methods such as regression

analysis and correlation analysis. In addition, qualitative secondary data information has also been presented.

“Chapter 5: Analysis and Discussion” highlights thematic analysis of qualitative data information and quantitative analysis of results gathered from regression and correlation analysis. In addition, overall data discussion has been presented considering the data presented in the literature section to present a comparative analysis.

"Chapter 6: Conclusion and Recommendations" in this project dealt with presenting the ultimate conclusion of the conducted study, and suitable topic-based and method-based recommendations have been presented.

1.7 Chapter Summary

However, it can be concluded by efficiently examining background research information that using a multidisciplinary approach can help design methods that empower women financially and promote an inclusive and fair society. Besides, financial inclusion for women in India highly requires significant collaboration between financial institutions, government agencies as well as civil society-based organisations and community leaders. India can work towards a more inclusive and fair financial system by tackling societal obstacles, improving financial literacy, and creating new financial products that are specific to the needs of women. However, the following chapter has presented relevant literature information along with a conceptual framework and literature gap.

Chapter 2: Literature Review

2.1 Introduction

This chapter includes a critical evaluation of existing literature information regarding the effectiveness of financial literacy initiatives regarding empowering women and enhancing their financial autonomy. There are multiple barriers faced by women when it comes to becoming financially independent or getting access to required financial services. Besides, credible data insights regarding financial inclusion strategies have been presented along with literature supporting their effectiveness and the best possible practices.

2.2 Effectiveness of Financial Literacy Initiatives in Empowering Women and enhancing their financial autonomy

In present days, financial literacy initiatives have emerged as the fundamental strategic choice to empower women and, at the same time, foster their financial autonomy. Analysing the effectiveness of financial literacy initiatives is addressed as a complex issue, along with verifying perspectives. From the reviewed literature information, it has come to an observation that the fundamental concept and integrated insights impact empowering women in so many ways, along with impacts on their financial autonomy. Financial literacy initiatives benefit the way of empowering women and, at the same time, underline limitations and challenges.

2.2.1 Increased Confidence and Agency and Reduced Vulnerabilities

Financial literacy initiatives in the context of empowering women and improving their financial autonomy mainly emphasise improving confidence and agency practice. As per the opinion of Kulkarni and Ghosh (2021), financial literacy is known as the catalyst for fostering confidence in women, which allows them to manage their finances properly and independently. It provides women with the opportunity to engage actively in financial planning and decision-making activities as needed. This promotes collaboration and transparency in financial planning, enhancing the decision-making process for the entire family. However, Dar and Ahmed (2021) noted in their research that heightened involvement and active engagement of financial institutions can sometimes conflict with traditional gender roles, particularly within family settings. Reportedly, changes in the dynamics of decision-making or financial control may be met with resistance from certain family members or partners. It takes skill to navigate societal conventions and advance gender equality in families to address these issues (Serra *et al.* 2023).

However, as Cicchiello *et al.* (2021) point out, the absence of long-term support mechanisms hinders the timely efficacy of financial literacy projects. In this instance, women may clearly find it difficult to sustain new financial behaviours that gradually increase their susceptibility in the absence of ongoing financial counselling and a strategy to support them. Women who receive financial education are more empowered because they can handle their money better (Adegbite and Machethe, 2020; Cnaan *et al.*, 2023). As such, individuals possess more ability to make informed financial decisions, so reducing their vulnerability to fraudulent activities and safeguarding their financial stability. Data presented by Kim (2022) supports the above-presented perspectives and, at the same time, also reported that it introduces confidence risks such as increased confidence without proper financial management skills could lead towards experiencing critical faulty financial decisions. Increased confidence is said to put women at ease when having candid conversations about money with their partners and family members (Ali *et al.*, 2021).

In this case, the proposed financial literacy initiatives need to maintain a long-term balance between building long-term confidence while giving more focus on promoting responsible financial service offering behaviours. Within the scope of this specific research, the core principles of "Vulnerability Group Theory" mainly emphasise the distinct challenges that vulnerable groups, especially women, encounter in accessing essential financial services because of insufficient financial inclusion (Ozil, 2020). "Vulnerability Group Theory" offers theoretical backing for the realities of obstacles encountered by those who are at risk and are in pursuit of strategic improvements.

Furthermore, a study of the most reliable literature has led to the conclusion that, even with increased financial competence, women may find it challenging to make financial decisions in their families because of unequal power dynamics (Kara *et al.* 2021). Optimising the impact on decreasing vulnerability requires addressing social norms and making better shared financial decisions. However, as noted by Pradhan *et al.* (2021) in their study, the primary goal of financial literacy programs is to reduce women's reliance on others to provide them with sufficient financial assistance. Additionally, they noted that by giving women a sense of stability and self-resilience, lowering reliance enables women to effectively manage their financial demands and activities, save money, and effectively pursue financial objectives. Females can voice their economic needs and goals, thereby enhancing the balance of economic influence within homes. All these make females more financially independent making them capable of making independent decisions as well as attaining certain economic status which in

turn enhances their role in managing household income as well as making economic decisions in case of any. By boosting economic security, implementing top-notch financial education programs enables women (Khera, 2022). However, as part of lowering vulnerabilities brought on by implementing effective financial literacy measures, better debt management has occurred. Women in today's culture can lessen their vulnerabilities related to getting into a debt trap by learning how to manage credit correctly and borrow money more wisely (Barajas *et al.* 2020). Apart from these, substantial literature information highlights that improved confidence helps in enhancing the negotiation skills of women which allows them to understand the environment and financial services in a better way. As opined by Kumar (2024), women having enhanced negotiation skills make them proficient in negotiating efficiently with banks as well as other financial service providers and institutions to ensure securing better deals as well as maximising benefits. On the other hand, Dahiya as well as Kumar (2020) highlighted in their study the strategy of reducing risks by means of financial literacy initiatives that limit the availability of financial services. Financial education cannot solve situations when women lack access to adequate financial services or instruments, such as low-cost loans or safe savings accounts.

Reducing vulnerability in the banking sector requires addressing structural impediments. On the other hand, potential authors have identified and described social pressure as a drawback of enhanced women's confidence and agency cooperation (Ojo, 2022). They argued that the expectations placed on women by society regarding their responsibilities may lead to societal pressure to put family necessities ahead of one's financial objectives. Initiating a strategic financial literacy program seeks to improve understanding of debt repayment and budget management strategies, ultimately fostering long-term financial security. Programs for financial literacy can provide women with the tools they need to manage these demands and strike a balance between their financial goals and family obligations.

2.2.2 Financial Management

Introduced initiatives are to improve financial literacy and management by boosting people's confidence and power. According to Milana and Ashta (2020), financial literacy initiatives provide a method for teaching women about the latest advantages and challenges linked to accessing financial services. These programs enhance awareness of major frauds, as well as other possible dangers and risks related to predatory lending. On the other hand, Sakanko (2020) highlighted in their study that sometimes, limited program reach to the target audience

is unable to foster awareness of women regarding getting appropriate access to financial support as required. It has also been reported that the absence of long-term support systems may compromise program efficacy. They face financial challenges like having little control over their assets, the duty of overseeing their household, and a deep reliance on their partners for financial stability. Moreover, different writers talked about the difficulties they encountered while promoting proper financial management, highlighting how financial education programs might not fully cover the unique cultural and economic situations that women deal with today (Koomson *et al.*, 2020; Zauro *et al.*, 2020). Achieving permanent behavioural modifications and better money management habits requires access to continuing financial assistance and sustained reinforcement. In this instance, programs must be specially created to take into account gender relations and social conventions within communities if they are to have the greatest possible impact on financial management practices. Moreover, when we look at the scenario from the perspective of the "Vulnerable Group Theory," it becomes evident that Indian women are identified as a group that faces significant vulnerabilities.

In their study, Schuetz as well as Venkatesh (2020) emphasised that improving the handling of money in the existing economic infrastructure is directly correlated with increased entrepreneurial potential. This program is particularly well-known for empowering women with the information and abilities they need to launch and run successful businesses. In order to succeed in the business world, female entrepreneurs must possess a firm grasp of financial concepts, including risk management, investment, and financial status.

2.2.3 Entrepreneurial Empowerment

The fundamentals of financial literacy initiatives not only underline effectiveness in terms of reducing vulnerabilities and improving agency engagement and financial management but also impact the way to empower women in the way to ensure entrepreneurial empowerment. In accordance with the author Setiawan *et al.* (2024) initial entrepreneurial practice underlines introducing significant business planning and strategy development. Financial literacy initiatives help women by offering a better understanding of different forms of loan options as well as creditworthiness and business loan application process. Moreover, initiatives aimed at promoting financial literacy can provide women with the know-how to create solid company plans that include marketing strategy and financial estimates. This makes their business endeavours stronger and raises the likelihood of success. By contrast, Ediagbonya and Tioluwani (2023) highlight in their study that sometimes boosting the confidence of women in

business skills requires understanding fundamental business acumen, which is offered by financial literacy initiatives such as programs, workshops, etc. However, it might be stated that this gap can be filled with more mentoring and assistance programs.

Gathering relevant literature information highlights the efficient and fruitful collaboration between financial institutions, financial service offering organisations and government and active community leaders play a vital role in ensuring wider program reach and impacts the way to address specific needs of significant diverse communities. As per the opinion of Ajide (2020), long-term service support enables women to get better access to financial guidance and ongoing support. After the program ends, giving women access to financial counselling and continuing assistance can help them maintain healthy financial habits and handle challenging financial circumstances. The existing effectiveness of financial literacy initiatives can be enhanced by providing long-term support and enabling interactive learning (Morgan, 2022). This specific type of strategic implication helps by making case studies, realistic financial planning activities, and role-playing exercises possible. Financial literacy campaigns have shown to be a successful strategy for empowering women and boosting their level of financial independence. By addressing challenges and limitations in a variety of ways, these programs can give women the knowledge, skills, and self-assurance they need to manage their money sensibly, make informed financial decisions, and increase their level of financial independence.

2.3 Socio-economic, Cultural and Logistical Barriers impacting women's access to Financial Service

Even the emergence of recognising the importance of women's access to financial services as required is evident, critical socio-economic, cultural and logistical barriers exist which has limited women's accessibility across regions. From different authors' perspectives, these barriers impact entire women's accessibility to financial services. Reviewing credible literature information, below, a critical analysis of a few barriers impacting women's financial inclusion scenario has been presented.

2.3.1 Socio-economic Barriers

Women across global communities, in the current scenario, have limited property ownership in comparison to men. Ozili (2021) highlighted in their study from the perspective of shedding light on discussing collateral constraints that limited financial access restrict getting loans as well as securing loans which is considered as one of the important financial services, especially

for starting a business. Their opportunities for advancing in social and economic standing might be hindered if they're unable to invest in their children's welfare and education or enhance their skills. This situation complicates their ability to accumulate savings and meet the basic income thresholds necessary to access various financial services. Their limited access to employment options further limits their financial assets, perpetuating a continuous cycle of poverty.

The informative data also emphasises how women are disadvantaged by traditional lending restrictions that prioritise land or property ownership, which restricts their access to funding for business endeavours. On the other hand, Khan *et al.* (2022) highlighted the gender pay gap as one of the major concerns that limits women's accessibility to financial services. Women's financial management skills and access to financial services are limited, highlighting the economic and societal challenges women encounter today. In such circumstances, women might need permission from their fathers or husbands to establish bank accounts or utilise financial services, which restricts their autonomy over their finances and their capacity to attain financial self-reliance. Reportedly, lower median incomes are the result of women often earning less than males. Moreover, they argue that securing financial stability for the future might be jeopardised for women who encounter difficulties in finding dependable and secure ways to save money (Ouechtati, 2020). Moreover, studies have indicated that women frequently rely on their communities for monetary assistance, especially in certain communities where this dependence is a result of their restricted involvement in economic activities. For instance, women in the Indian community are highly burdened with household activities and childcare, which has limited their access to performing any kind of economic activities and generating knowledge concerning accessibility to financial services. These are the factors influencing the dependence of women on society for essential additional monetary facilities. The economic conditions impact women's access to financial aid in multiple manners (KANDARI *et al.* 2021). They hinder women's economic advancement by providing restricted access to financial resources, which diminishes their capacity and motivation to invest in ventures or initiatives that produce earnings, especially in the Indian market. This problem poses significant barriers to economic development and gender inequalities in both community settings and employment environments.

2.3.2 Cultural Barriers

Women who are perceived as incapable of managing money may face social shame and be unwilling to ask for help. The point of view of Park and Mercado (2021) supports the above-

presented author's assumptions and, at the same time, presents an insightful discussion about the high importance of implementing highly strategic and sensitive marketing strategies. Likewise, the capacity of women to obtain crucial financial services is impacted by social constraints, cultural elements, and traditional norms. They especially argue for presenting clear insights associated with using multiple communication channels and the way of messaging which resonates with women within their cultural context. It benefits in the way it helps raise awareness of individual women about financial services and, at the same time, overcome cultural stigmas. Taking a calculated risk and acting on it recognises the value of financial resources and social norms for women, with an emphasis on advancing women's long-term financial inclusion. Noreen *et al.* (2022) present insightful data sets that illustrate how gender preconceptions prevent women from participating in various financial activities. It emphasises how crucial it is to customise financial literacy initiatives and service offerings in order to help women navigate their current social environments and get beyond obstacles related to culture.

Emara, along with El Said's (2021) study, centres on the fundamental idea of women's empowerment and how cultural norms restrict their ability to manage household finances. The requirement for approval from husbands or other male members of the family in order to obtain financial services may impede women's ability to be financially independent and to have management power. On the other hand, based on gathered credible literature sources, it can be stated that multiple authors reported their points of view regarding intersectionality and financial marginalisation. In accordance with the authors Kanungo and Gupta (2021), in the present century, cultural norms are still comparatively more restrictive for women from significant marginalised communities and women who belong to the minor community set-up. It visibly creates layered disadvantages in terms of significant financial access as well as economic empowerment. On the other hand, Tay *et al.* (2022) highlighted in their study the critical interconnectedness of cultural barriers with economic realities. A circle of exclusion is created when cultural norms that prohibit women from participating in financial activities are coupled with faked financial literacy. However, Omar as well as Inaba (2020) provide important information about how women's financial access is restricted and negatively impacted by a lack of financial empowerment and awareness. Additionally, they contend that cultural norms that impact women's restricted educational opportunities and financial literacy are the reason behind women's limited access to financial resources.

However, based upon gathered literature-based perspectives of multiple authors, it can be reported that one major obstacle to women's ability to utilise financial services is cultural

obstacles. Policymakers and the financial community may strive toward increased financial inclusion for women by recognising varied viewpoints, comprehending the unique cultural context, and implementing a multifaceted strategy that tackles social conventions and other contributing factors.

2.3.3 Logistical Barriers

Although the scope of financial inclusion is rapidly increasing nowadays, logistical hurdles limit women's accessibility to formal financial services as required. In accordance with the author Koomson *et al.* (2020) current geographical expansion of financial institutions limits women's access to financial resources and finance-based activities. Sometimes, limited branch networks, particularly in rural areas, limit the physical reach of women there, especially those who reside outside particular urban areas. Long-distance banking service access may be costly, time-consuming, and inconvenient—especially for women who have childcare duties. The research presented by Ozili (2020) reflects essential information from a digital drive perspective such as limited access to technology and digital literacy skills hinder women's ability to efficiently utilise necessary digital financial services. In the current scenario, the increasing use of digital financial services has become the primary mode of financial transactions. Their limited access to a greater array of financial goods and services is a result of their exclusion from digital platforms. However, from the standpoint of safety concerns, other writers presented their varied perspectives. As highlighted by Kulkarni and Ghosh (2021), safety concerns in terms of getting access to safe transportation, especially for women who belong to rural areas, raise concerns about getting access to financial services as required. Especially in under-developing countries like India, it underlines travelling long distances to access financial services.

Apart from these, a set of authors reported their opinion focusing on time constraints which create logistical barriers for women to have access to financial services. As opined by Dar and Ahmed (2021) burden of unpaid care work and household work introduces limitations for women to manage various financial activities as required. In this case, women become more involved in managing their household and other essential activities which hinders their necessity to visit banking or any other financial institutions. Reportedly, Kim (2022) highlights the necessity for bridging the significant digital divide, which requires investments in digital literacy training. Besides, a more secure economic climate may be achieved by addressing

safety issues through enhanced public transit, community-based bank models, as well as women-friendly banking hours.

One of the biggest obstacles to women's financial inclusion is logistical. Government and women empowerment society may endeavour to remove these obstacles and enable women to fully engage in the official financial system by recognising different viewpoints, taking a multifaceted approach, and looking into creative solutions. More financial stability, economic empowerment, and general well-being for women globally will result from this.

2.4 Financial Inclusion Strategies, Their Effectiveness and Identification of Best Practices

Initially, financial inclusion strategies mainly aim to ensure easy access to financial services for all. Reviewed relevant literature information highlights, that there are so many strategies introduced which directly contributed towards ensuring the inclusion of women in various financial activities. As opined by Kumar (2024) various types of account-opening initiatives became beneficial for ensuring the improvement of women's financial inclusion. For example, it can be stated that account ownership has been shown to rise in response to government-backed initiatives that encourage the opening of bank accounts, such as India's "Pradhan Mantri Jan Dhan Yojana (PMJDY)". But a sizable fraction of these accounts stay dormant, emphasising the necessity for tactics beyond just registering an account. On the other hand, Ojo (2022) highlighted in their study that conducting financial literacy programs became beneficial for managing the way women are seeking financial resources to manage themselves. Reportedly, it fosters financial decision-making practices of individuals and, at the same time, promotes the scope of increased savings. If accessible financial goods and services are not provided, the long-term effects may be restricted.

On the other hand, microfinance institutions in the present day play a virtual role in offering financial support to women to become independent. As opined by Pradhan *et al.* (2021), the fundamentals of microfinance institutions deal with empowering women entrepreneurs and, at the same time, allowing them to initially start their businesses along grow businesses efficiently. In addition, they argue that the emergence of digital platforms such as mobile banking presents a substantial opportunity to broaden financial inclusion. These services offer more convenience and can get beyond regional restrictions. Women's accessibility to these programs may be hampered by a digital divide and low levels of computer literacy, though. By contrast, Milana and Ashta (2020) highlighted in their study that an effective and strategic financial inclusion strategy requires a multi-pronged approach. In this case, introducing easily

accessible service delivery channels is highly required beyond only bank account opening initiatives as well as conducting financial literacy programs and so on.

Apart from all of these, the best possible practices in the context of ensuring improved women's financial inclusion highlight from the different perspectives the urgency of introducing client-centric design. As opined by Sakanko (2020) introducing client-centric designs allows financial institutions to design required services and products considering specific women's needs. Women's unique requirements should be taken into consideration when designing financial goods and services. Microinsurance solutions catered to the vulnerabilities of women, micro-savings accounts, and customisable loan repayment plans are a few examples of this. By contrast, the improvement in women's engagement in financial management and active participation in financial activities could be done in the best possible way by leveraging technology (Schuetz and Venkatesh, 2020). Financial inclusion may benefit greatly from the use of technology. But in order to close the digital gap, initiatives like digital literacy campaigns, reasonably priced technology access, and dependable internet connections are required. All the same, it can be said that the foundations of financial inclusion have enormous potential to both empower women and promote sustained economic progress (Koomson *et al.*, 2020). Furthermore, examining current approaches and pinpointing optimal methodologies facilitates the development of a more comprehensive financial framework that effectively unleashes women's economic possibilities. In this particular scenario, government initiatives may serve to promote financial inclusion. On the other hand, considering credible data information, it can be stated that community engagement could efficiently improve the way women engage in financial activities. As per the opinion of Cnaan *et al.* (2023), fostering community engagement in a better way for ensuring women's financial inclusion seeks high collaboration with community leaders and NGOs.

2.5 Theoretical Framework

2.5.1 Systems Theory

In the selected research scenario, it can be noted that financial inclusion ought to be seen as the outcome of interconnected components within a larger framework rather than as an isolated issue. Systems theory recommends looking at how these components interact with one another (Dahiya and Kumar, 2020). For example, financial institutions may be encouraged by government rules to provide microloans to women entrepreneurs. But if women weren't

allowed to own property because of social conventions, they could not have the collateral required for these loans. Similarly, women's restricted access to computers and lack of digital literacy may prevent financial institutions from offering mobile banking services, even if they do. However, it can be stated through the lens of "System Theory" that there must be a better and more in-depth understanding of challenges and opportunities related to enhancing financial inclusion for women. The way, currently implemented government initiatives impact women in accessing financial resources as they are required to manage various types of activities.

2.5.2 Community Echelon Theory

Important facets of the "Community Echelon Theory" focus on how cultural and social conventions play a critical role in governing behaviour and viewpoints at the community level. Sociologists Stack & Strang (1992) developed the idea called "Community Echelon Theory", which holds that social norms, including cultural expectations at the community level, have a significant impact on an individual's behaviour. These norms are formed via interaction across communities and are often reinforced by rewards or sanctions from the community. Certain societies may have cultural norms that restrict women's ability to manage household money. Wives or other male family members may decide on financial goods or services, which limits women's financial autonomy. However, women may be discouraged from pursuing financial independence or independently investigating financial services if they are expected to be financially reliant on their husbands or dads. Social stigma, according to Barajas *et al.* (2020), acts as a deterrent for women to get the necessary financial resources. Traditional gender beliefs mainly hinder the way attached to accessing financial resources by women to manage themselves. Through the lens of this particular theory, the deep-rooted trust of women can be underpinned, and at the same time, it can be stated that their inability to obtain financial services may be hampered by their fear of social rejection in the community. In this manner, this particular theoretical framework has remained suitable for underpinning the key insights.

2.6 Literature Gap

While there is a significant and trending topic based on assessing women's financial inclusion that has been taken into consideration in-depth, it has come into an observation that several potential gaps still exist. Considering the opinions of authors such as Setiawan *et al.* (2024) and Ediagbony and Tioluwani (2023), it can be stated that women may require consent from their fathers or spouses in order to open bank accounts or utilise financial products, which

restricts their capacity to manage their money and achieve financial independence. It is imperative to establish conveniently accessible channels for service delivery in addition to initiating bank account creation drives and running financial literacy programs, among other things. Herein, it can be reported that much research focuses upon researching increasing bank account ownership while a gap exists in understanding how it would be beneficial to encourage women to get engaged in financial services.

Nonetheless, it has been noted that the majority of earlier research was done with women as a general population. Further research is required to comprehend the unique requirements and obstacles encountered by subpopulations of women, such as those living in rural areas, those with low incomes, and those belonging to certain religious or ethnic minorities. Although fintech and mobile banking have great potential, further study is required to determine how these technologies may be effectively used to break down barriers based on gender and advance financial inclusion for a wider range of people. It also plays a critical role in resolving societal conventions that may prevent women from participating financially and aid in reaching marginalised communities. Based on the identified gap, this particular research aims to address the best possible strategic inclusion that could be done to ensure women's engagement in financial activities which directly and indirectly contributes towards strengthening the economy. Further investigation into the societal mores and cultural perspectives that obstruct women's financial involvement is necessary (Nguyen *et al.* 2020). This particular research might examine efficacious approaches for fostering behavioural modifications and altering societal conventions that could impede women's ability to make financial decisions. As per the opinion of Ajide (2020), most of the proposed financial inclusion initiatives are donor-funded; therefore, maintaining sustainable donations is important to support economic development. Considering this fact, current research aims for a significant study on the sustainability of programs along with identifying effective financial models that support long-term impacts. By delving into these matters thoroughly, financial institutions and government officials can craft specific plans to tackle these challenges. It is imperative to establish more comprehensive assessment procedures to evaluate the impact of financial inclusion measures on the economic well-being and empowerment of women. This might entail examining qualitative evaluations of women's experiences and perspectives in addition to quantitative data.

2.7 Conceptual Framework

The conceptual framework in this chapter delves into analysing the key elements derived from reviewing relevant literature information. The approach investigated the connections among these variables, looking at how behaviour, financial access, the ability to read and sociodemographic characteristics affect women's financial inclusion. It also looked into how institutions, as well as social and cultural elements, may help or impede financial inclusion. The following elements discussed in this chapter address the main conceptual elements on which the chosen context is pillared.

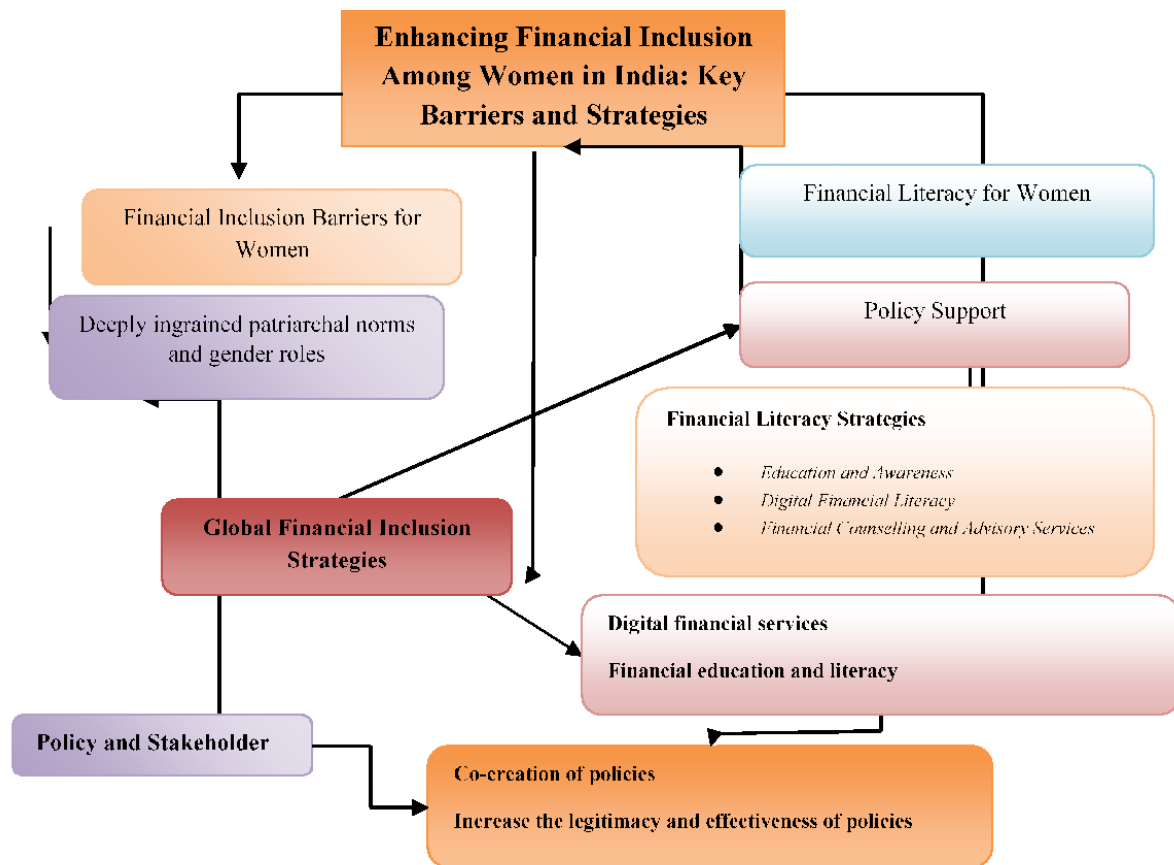


Figure 2.1: Conceptual Framework

(Source: Self-Developed)

2.7.1 Element 1: Financial Inclusion Barriers for Women

In the present century, multiple environmental factors work as barriers to the way of financial inclusion of women. As opined by Barajas *et al.* (2020) financial inclusion initially refers to the provision of significant affordable as well as accessible financial services to various segments of society. Indian women face issues in performing any type of financial activity as

gender roles matter. Women frequently have limitations related to their ability to own property, make decisions, and move around, which restricts their utilisation of financial assets. Furthermore, women limited financial literacy makes it difficult for them to comprehend and make efficient use of financial goods. On the other hand, Cicchiello *et al.* (2020) highlighted geographic disparities as one of the critical barriers in the way of enabling the successful financial inclusion of women. Women, especially from rural areas, face critical issues in accessing required financial resources as they have limited knowledge of financial accessibility, services and institutional activities. Economic variables that lead to women's economic marginalisation include poverty and inadequate earnings levels. Their insufficient funds limit their capacity to invest, save, or take out loans. Furthermore, formal finance is generally difficult for women-owned enterprises to get, which limits their ability to develop.

2.7.2 Element 2: Global Financial Inclusion Strategies

Implementation of a financial inclusion strategy mainly helps in strengthening financial services at affordable costs. As opined by Cnaan *et al.* (2021) multifaceted approaches are highly required for achieving financial inclusion. Enabling digital financial services is at the heart of introducing or improving financial inclusion strategies into practice. In this case, the new rapidly changing environment of the financial service provision system has addressed the emergence of adopting technologies into practices (Trivedi *et al.* 2021). Access to financial products and services may be significantly increased by utilising technology, notably mobile banking, especially in rural regions. This covers services like payments, microloans, and mobile money transfers. Furthermore, interactive tools and instructional materials on digital platforms can promote financial literacy. Ediagbonya and Tioluwani (2023) highlighted in their study the strategic implications of financial education and literacy. It plays a vital role in empowering individual women with adequate as well as back financial knowledge which is considered vital for making informed decisions. Financial firms, NGOs, and governments can work together to create and carry out financial education initiatives that are suited to various demographic groups (Hasan *et al.*, 2021). Financial firms, NGOs, and governments can work together to create and carry out financial education initiatives that are suited to various demographic groups.

2.7.3 Element 3: Financial Literacy Strategies

The fundamental concept of financial literacy strategies underlines a range of skills as well as knowledge which are essential for effective financial decision-making practice. As opined by Kara *et al.* (2021), enhancing the scope of education and awareness is the key to ensuring the successful implementation of strategies into practice. Moreover, using technology to deliver interesting and easily accessible financial education materials is crucial in this aspect. Financial literacy may be raised by using social media, internet resources, and mobile apps to share financial knowledge. On the other hand, collaboration and partnership are essential for fostering financial literacy in practices (Khan *et al.*, 2022). In this case, a collaboration between financial institutions, the Government as well and other non-profit organisations is important for creating a comprehensive financial literacy ecosystem. Creating a favourable policy climate that promotes financial inclusion and safeguards customers is another important tactic. This covers policies, including laws on consumer protection, requirements for financial literacy, and tax breaks for financial education. On the other hand, Kim (2022) highlighted in their study the opportunities underpinned by the implementation of financial literacy strategies. Providing focus only on the development of policies for financial activities is not sufficient. Increasing the overall awareness of stakeholders regarding the financial policies is also important. Effective stakeholder engagement can ensure strong financial literacy among the stakeholders, and the utilisation of technology is important in this aspect.

2.7.4 Element 4: Policy and Stakeholder Engagement

In the context of the financial inclusion of women, effective policymaking mainly necessitates a proper understanding of diverse perspectives as well as the interests of stakeholders. As per the opinion of Koomson *et al.* (2020), essential stakeholders' engagement in policy reforming cases includes individual along group participation as well as identifying and understanding their needs. This covers governmental bodies as well as corporations, academic institutions, civil society groups, and people in general. Policymakers may develop trust, promote collaboration, and obtain important insights by creating transparent and open channels of communication (Vural-Yavaş, 2021). On the other hand, Kulkarni and Ghosh (2021) highlighted in their study the key factor of stakeholder engagement is the co-creation of policies. Initially, it involves diverse perspectives as well as policymakers' practices to efficiently address shared challenges and opportunities. Effective policymaking ultimately depends on the capacity to cultivate enduring bonds with relevant parties. Policymakers may

design policies that are more inclined to be embraced, put into practice, and provide the desired results by giving priority to their needs and concerns.

2.7.5 Summary

Hence, it can be summarised that the presented conceptual framework includes essential literature details which align with the chosen research context. Analysed essential concepts highlight gender roles have a significant impact on the financial activities that Indian women encounter. Women often face constraints on their capacity to move around, own property, and make decisions, which limits how they may use their financial resources. The strategic effects of financial literacy and education are essential for empowering individual women by providing them with the background and sufficient financial knowledge that is thought to be necessary for making wise decisions. However, the following chapter has been presented, highlighting the appropriate methodological choices that have been made for gathering essential data as well as analytical techniques.

2.8 Chapter Summary

However, the reviewed literature context can be driven by the conclusion stating that financial inclusion initially holds specific elements that support empowering individuals and, at the same time, unlocking economic opportunities. Analysing different strategies that promote women's financial inclusion mainly helps in offering a better understanding to readers. Strategy developers can enable women to properly manage their money, fully engage in the regulated financial system, and realise their full potential in the economy by eliminating the socioeconomic hurdles that impede their access to financial services. This will help create a more equal and inclusive society where women may flourish and have access to resources. One of the biggest obstacles to women's financial inclusion is logistical. Policymakers may seek to remove these obstacles and enable women to fully engage in the established financial system by recognising different viewpoints, using a multifaceted approach, and looking into creative solutions. Nonetheless, examining various writers' viewpoints reveals obstacles in economic chances, restricted access to monetary assets, and reduced earnings that create social and economic obstacles for women to achieve financial participation. The existing financial methods and social obstacles underscore the need for a more inclusive strategy and a fair society.

Chapter 3: Research Methodology and Methods

3.1 Chapter Introduction

The chapter entitled "Research Methodology" delves into discussing the essential methodological choices for studying the specific research problem. It includes a discussion based on the choice of research philosophy, approach, strategy as well as design and techniques. In addition, justifications for choice have been presented, highlighting the way methodological elements contributed towards meeting objectives and goals. In addition, the data collection methods, as well as the analysis method which has been used for analysing the main research problem, have been presented in brief. In addition, what ethical constraints have been taken into consideration for maintaining research credibility and validity have been presented.

3.2 Research Onion

Research onion is widely known as a conceptual model that illustrates the essential methodological layers involved in designing the most appropriate research methodology. As opined by Dawadi *et al.* (2021), understanding research onion helps in making informed choices of methodological approaches to address research problems. Besides, it ensures that research is grounded in a clear philosophical and methodological framework.

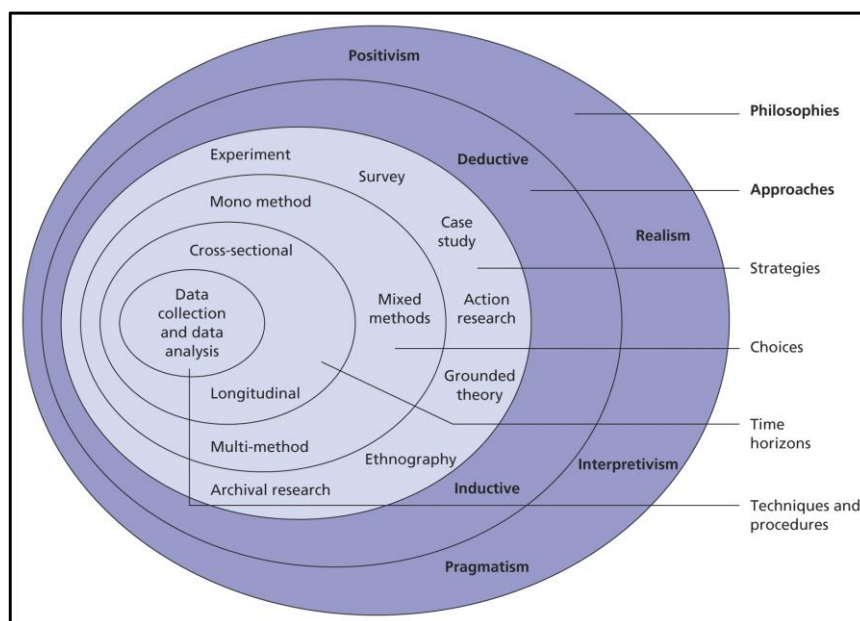


Figure 3.1: Research Onion

(Source: Stern *et al.* 2021)

The above-presented Figure 4.1 highlights major methodological elements used to conduct research properly. The presented opinion highlights that data analysis and collection are at the heart of the research process which are impacted by the choice of research philosophy, strategy as well as approach, design and other essential techniques and procedures. In this case, the use of research onion has helped in gaining better insights into the chosen methodological approaches which contributed towards achieving research objectives and research questions. As per the proclamation presented by Al-Ababneh (2020), understanding the research onion is crucial for enhancing credibility as well as the reliability of the research process. In this chosen context, research Onion helped in choosing the appropriate methodological approach that has addressed the main research problem regarding analysing women's access to financial services in India. Moreover, the choice of both positivism and interpretivism, as well as inductive research methodologies, directed analysis of the gap that exists among women accessing financial resources in the proper way as required. In addition, the choice of descriptive research design, survey and secondary data gathering helped in interpreting barriers faced by women in India while getting access to financial resources.

3.3 Research Philosophy

Research philosophy is considered the cornerstone of conducting a study and at the same time, it helps in analysing gathered valuable insights from a logical perspective. As opined by Newman and Gough (2020), choosing the appropriate research philosophy helps in conducting an in-depth study considering the chosen research context and, at the same time, benefits the development of new theories and knowledge. There are various types of research philosophies used, such as positivism, realism as well as interpretivism research philosophies. Among all of them, interpretivism philosophy has been used, which suits secondary data interpretation and analysis, and positivism philosophy has been used for primary data used in research to meet objectives as framed.

The main justification behind choosing the positivist research philosophy is the way it helped in presenting interconnections between identified dependent and independent variables, such as women's financial inclusion and potential barriers the way to enhancing their inclusion, respectively. In this case, data gathered through a conducted survey with females have been analysed considering different perceptual views and presented analysis following the principle of logical reasoning. It helped in generating a valuable, credible understanding of the phenomenon where women have restricted inclusion in financial activities and accessing

financial resources. On the other hand, interpretivism research philosophy helped in analysing the effectiveness of financial literacy initiatives and other strategic policies in empowering women as well as enhancing their financial autonomy in India. Besides, it has remained justified in the way it supported presenting recommended strategies to enhance women's inclusion using multiple research studies presented by authors previously in the chosen context. It has helped in presenting and elaborating the relationship between the underlined research variables in a proper way which met research objectives.

3.4 Research Approach

The research approach offers a layout that guides the entire research process and at the same time, it plays a vital role in outlining methods as well as procedures. As opined by Waruwu (2023) suitable research approach, in general, is used for gathering the most appropriate and relevant data information to answer research questions. It offers a clear road map for conducting the study as much as possible. There are two types of research approaches used such as deductive and inductive research approaches. In this case, an inductive research approach has been used to structure the essential data findings.

The justification for choosing the inductive research approach underlines the way it helps in presenting a principle-based phenomenon that aligns with the requirement of framed research objectives to answer questions properly. According to the view of Pandey and Pandey (2021), the application of the inductive approach is suitable for introducing new research hypotheses or theories. Researchers do not need to depend on existing theories to set the foundation of a research project while following the inductive approach. This research is focused on a highly complicated topic like the concept of financial inclusion within women in India and it tries to recognise the key strategies and barriers. It is a relatively new topic as most of the research works are focused on financial inclusion within the common people of a developing country like India. The lack of information regarding the research topic within the existing research works is the main reason for selecting the inductive approach. As per the opinion of Rokhsaritalemi *et al.* (2020), it helps in gathering data as well as constructing new theoretical frameworks without a preconceived theory into practice. In the current study context, the choice of approach has remained justified in the way it allowed incorporating data from studying real-world cases to explain the observed patterns. Moreover, it has helped in analysing the different barriers such as socio-cultural barriers, cultural as well as logistical barriers impacting women's access to financial services in India. In addition, it helped in presenting

data in a way that offers a contextual understanding of the chosen topic which is financial inclusion among women in India. However, it can be stated that using an inductive research approach, by developing in-depth analytical assumptions, this particular study's findings have uncovered hidden patterns which identify emerging trends along with generating new knowledge (Verma *et al.* 2024).

3.5 Research Design

Selecting research design is widely known as the blueprint for the research process which initially guides the analysis as well as collection of data. As opined by Harrison *et al.* (2020) research design mainly plays a vital role in outlining the methods as well as procedures used to efficiently investigate the actual research problem. The most used forms of research designs are descriptive, experimental, correlational as well as diagnostic designs. Among all of them, descriptive research design has been used to offer an understandable design to the entire research findings, which also improves readability. Descriptive research design has remained justified for analysing the different interconnected elements of the study which aims at analysing the barriers and strategies that exist on the way to enhance women's financial inclusion in India.

The main justification behind choosing the descriptive study design mainly includes the way it helped in presenting a thorough analysis of gathered data to highlight the effectiveness of financial literacy initiatives in empowering women and enhancing their financial autonomy in India. As highlighted by Strijker *et al.* (2020) use of descriptive research design offers the best possible way to explore relevant and existing contextual data concerning the research area. Besides, it also improves study reliability by ensuring the way of presenting data by exploring current contextual phenomena. Using this particular research design, the statistical results of analysed data have been presented thoroughly, highlighting the key factors derived from analysis that answer research questions. However, in this manner, the chosen research design has remained justified in studying the facts regarding barriers and strategies for enhancing financial inclusion among women in India.

3.6 Research Strategy

Research strategy is known as one of the systematic plans which play a vital role in guiding the research process from conceptualising the topic to interpreting analysis of the gathered data set. As opined by Mohajan (2020) appropriate and most suitable choice of research strategy

mainly helps in providing clarity as well as direction to the entire research interpretation. Among all of the research strategies, the mixed method research strategy has been used for addressing the problem as well as analytical data.

The justification behind choosing this particular research strategy is the way it supports both qualitative and quantitative data interpretation and analysis. As per the views of Eichsteller (2022) mixed method strategy helps in analysing the critical research problem from both theoretical as well as analytical perspectives. In this study, following quantitative research strategy as part of a mixed method strategy, analysis of numerical data on financial inclusion rates, respondents say regarding barriers impacting women's inclusion in financial activities, and access to financial services has been done properly. Moreover, theoretical data based on current financial literacy initiatives taken in India to promote financial autonomy among women has been analysed following the qualitative research strategy. It has helped in presenting data by conducting an in-depth analysis of experiences and women's perspectives, exploring significant reasons for financial inclusion. Nonetheless, it can be said that by integrating these two methods, a full picture of the obstacles and chances associated with women's financial inclusion in India has been attained. Triangulating results is made possible by this integrated strategy, which raises the research's validity and dependability.

3.7 Data Collection

A mixed method of data collection, which includes both primary and secondary data collection methods, has been used to gather essential data. As opined by Nesher Shoshan and Wehrt (2022) mixed-data collection method benefits the research process by gathering insightful data from previous research sources and real-life experiences. In this case, a survey has been chosen as the primary data collection method, while secondary sources such as Google Scholar and Proquest have been used for gathering qualitative data. In this case, the thematic data analysis method has been used for analysing data gathered from peer-reviewed journals in the current study while descriptive statistical analysis has been used for analysing the survey data.

3.8 Sampling Technique and Tools

Selecting the appropriate sampling technique is important and it plays a vital role in manipulating data as required in the project. As opined by Crowe *et al.*, (2021), it helps in ensuring samples reflect the characteristics of the target population and are enough to present information into practice. In this case, for recruiting a survey sample, a *simple random*

sampling technique has been used to manipulate the sample into practice. It has offered significant scope to conduct research unbiasedly by offering scope to manipulate data randomly. In order to collect samples, a Google survey form has been used for conducting surveys with the target population. In this case, for conducting a survey, the questionnaire has been made including 5 demographic questions and 15 variable-based questions. To manipulate secondary data sources, Google Scholar and Proquest have been used along with multiple authentic e-newspaper portals and websites. In this case, most of the journals and articles which have been selected are written on women's empowerment in accessing financial resources in India as well as barriers to accessing financial resources by women.

3.9 Sampling size and inclusion-exclusion criteria

Determining a suitable sample size is important for ensuring undergoing research is suitable to address the actual research problem. As opined by Mertens (2023) selection of sample size impacts the reliability, validity and generality of essential data findings. Specially to research women's financial inclusion in Indian society, surveys with 100 women have been conducted. Samples for secondary data set-based study include scholarly articles, journals as well as authentic website information, newspapers etc. In this case, significant inclusion and exclusion criteria have been maintained for manipulating both primary and secondary data into practice. In the case of primary sample selection, fully answered survey feedback forms have been taken into consideration. Besides, gathering the personal details of respondents has been considered to keep them excluded. In the case of secondary sample selection, inclusion criteria include reviewing all of the gathered data set written in English language and at the same time has been conducted following appropriate methodological choices. Besides, more than the past 5 years old datasets have been excluded. In addition, journals and articles published in blog portals, as well as non-authentic websites, have been excluded, though those include appropriate information.

3.10 Ethical Consideration

Researching the topic based on analysing the strategies and barriers to enhancing women's financial inclusion using primary and secondary data collection methods seeks appropriate consideration of ethical terms and conditions. During the time of conducting surveys with the target audience, participants' consent forms were signed following the step-by-step ethical consent-gaining process. In this case, essential respondents' data has been kept confidential and

securely kept in double password-protected devices. In time to keep the gathered data set confidential, the fundamentals of the “Data Protection Act 2018 “have been followed (Dawadi *et al.* 2021). Moreover, while gathering secondary data sources, it has come into consideration to check the copyright status of each data source, which indicates whether data sources are safe to use for gathering valuable insights or not, as it might cause copyright issues for current study practice.

3.11 Reliability & Validity

Maintaining data reliability and validity is at the heart of parenting research properly and understandably. As highlighted by Stern *et al.* (2021), initially, reliability refers to maintaining consistency and stability of research findings. In this case, to research strategies and barriers associated with enhancing women's financial inclusion in India, well-developed as well as validated questionnaires have been used to gather the different opinions of survey respondents. Moreover, the validity of the study includes the reliable use of research instruments to ensure the presentation of credible and justified data that meets research objectives. In this case, comparing reported financial inclusion data of women with the existing research-based insightful data has been done before presenting as key findings in the current study. It maintained initial data credibility that offers authenticity and future scope to analyse data.

3.12 Timeline

Main activities/ stages	Wee k 1	Wee k 2	Wee k 3	Wee k 4	Wee k 5	Wee k 6	Wee k 7	Wee k 8	Wee k 9	Wee k 10
Topic Selection										
Data collection from secondary sources										

Creating layout			Yellow							
Literature review				Light Purple						
Formation of the Research Plan				Red	Red					
Selection of the Appropriate Research Techniques					Light Orange	Light Orange				
Analysis & Interpretation of Data Collection					Red	Red	Red			
Findings of the Data						Blue	Blue	Blue		
Conclusion of the Study							Light Green	Light Green	Light Green	
Formation of Rough Draft								Dark Red	Dark Red	
Submission of Final Work										Dark Blue

Table 4.1: Research Timeline

(Source: Self-Developed)

The above-presented table reflects the entire research timeline that highlights the time taken for presenting the entire study process from selecting a topic to presenting the final study conclusion. In addition, the timeline highlights how much time is taken to review essential

literature information as well as select methodological approaches and use methodological approaches to present gathered data.

3.13 Chapter Summary

However, it can be summarised that methodological choice has remained justified in the way it helped in gathering valuable and reliable insights into practice to meet research objectives. Besides, chosen strategic approaches have remained justified for answering the research questions considering different points of news of women and gathering multiple authors' opinions. Besides, using both primary and secondary data collection and analysis methods, the logical flow and credibility of the research have been maintained. Following descriptive research design, presented key data findings have remained justified for presenting data regarding barriers and strategies associated with women's financial inclusion.

Chapter 4: PRESENTATION AND ANALYSIS OF FINDINGS

4.1 Chapter Introduction

Chapter 5 analyses the survey data concerning the financial inclusion of women. It includes statistical, correlation and regression analyses concerning the relevance of demography, structural impediments and the overall success of strategies for financial access. Additionally, thematic analysis was deployed to understand the socio-cultural and economic determinants of women's behaviours regarding finances. This chapter intends to address the issues surrounding financial inclusion and program effectiveness.

4.2 Primary Findings

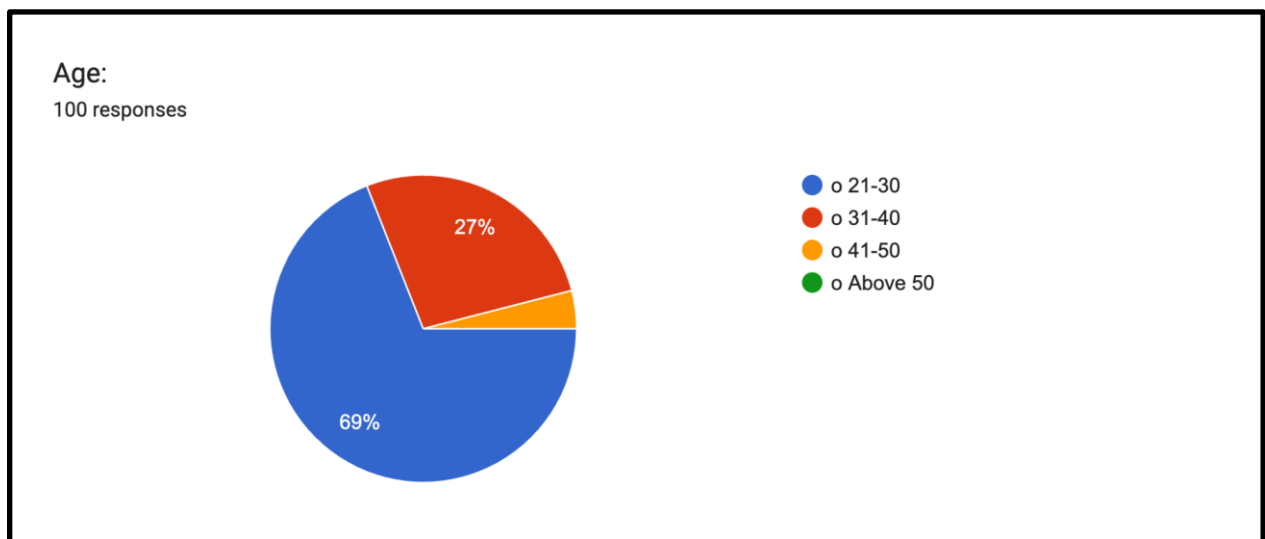


Figure 4.1: Age

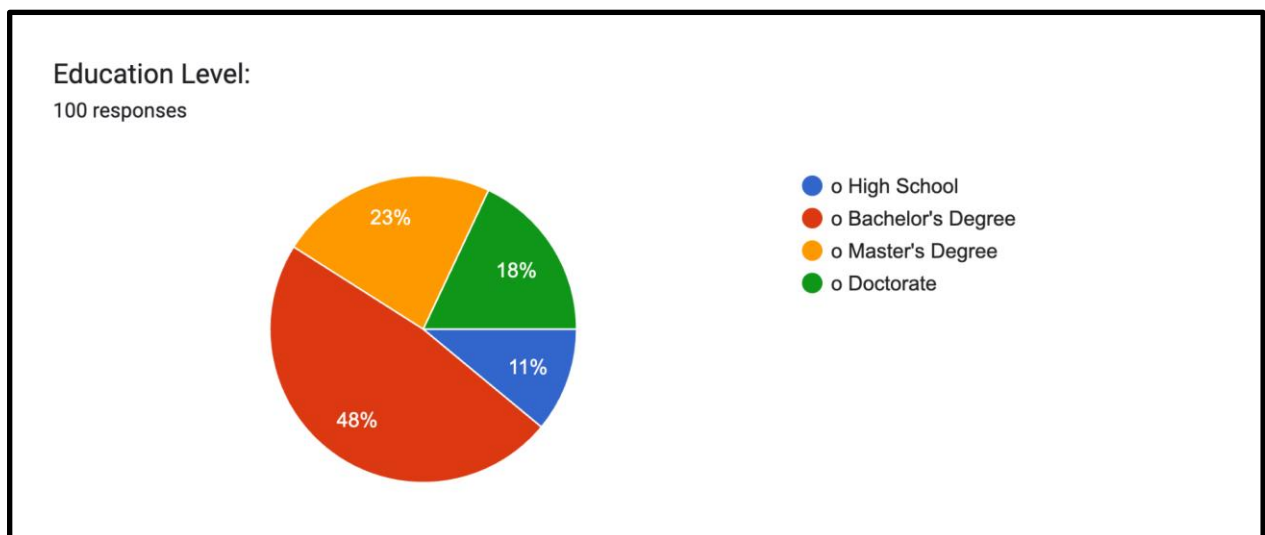


Figure 4.2: Education Level

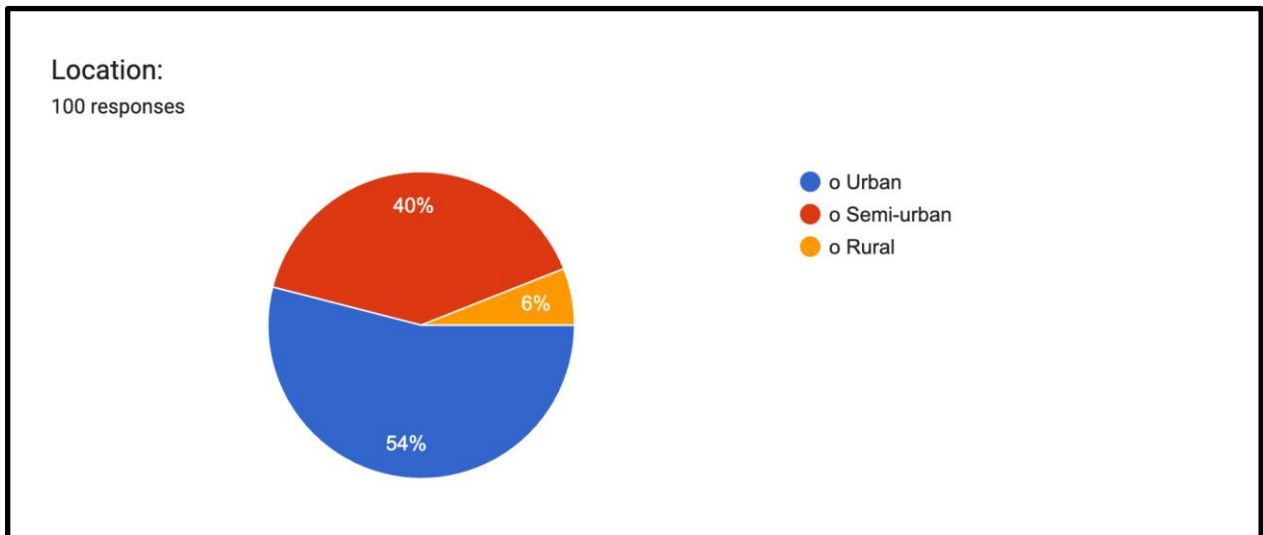


Figure 4.3: Location

The survey that was conducted for this particular study contained demographic questions in order to evaluate the overall validity and dependability of the data collected. The bulk of survey participants were found to be in the age range of 21 to 30, according to the survey results. 27% of respondents were between the 31 to 40 age group. In the context of education level, it can be said that 48% of participants belonged to a bachelor's degree, and 23% belonged to a master's degree. 54% of participants responded that they lived in urban areas, and 40% lived in semi-urban areas.

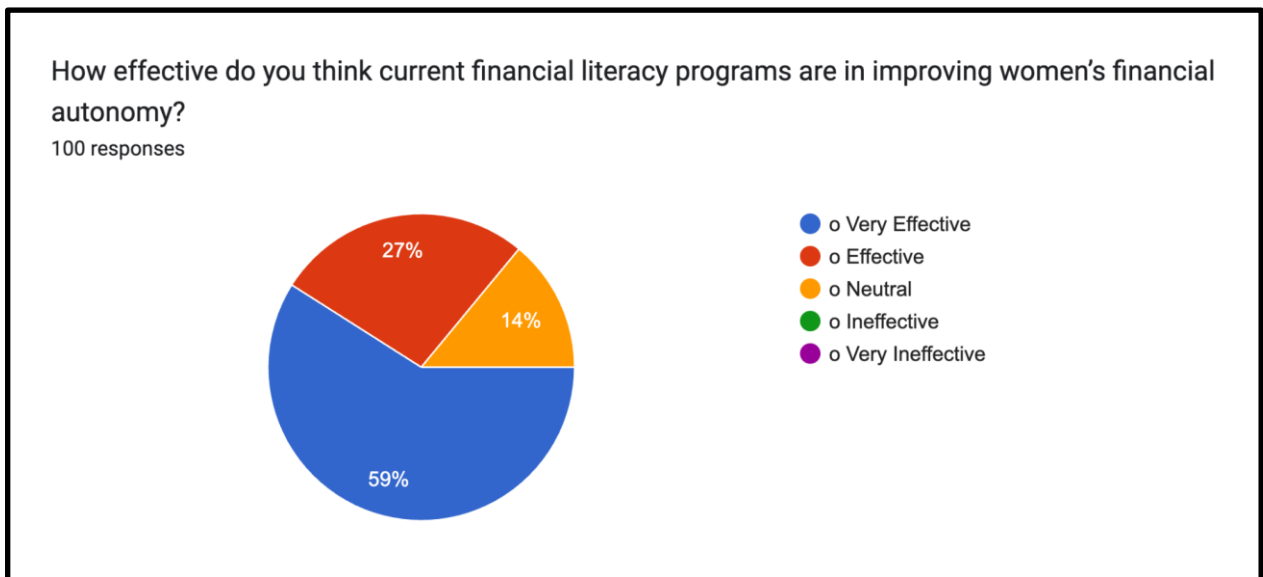


Figure 4.4: Effectiveness of current financial literacy programs in improving women's financial autonomy

On the basis of survey responses, it can be seen that 59% of respondents said that current financial literacy programs are very effective, and 27% of respondents said they are effective. 14% of participants responded neutrally.

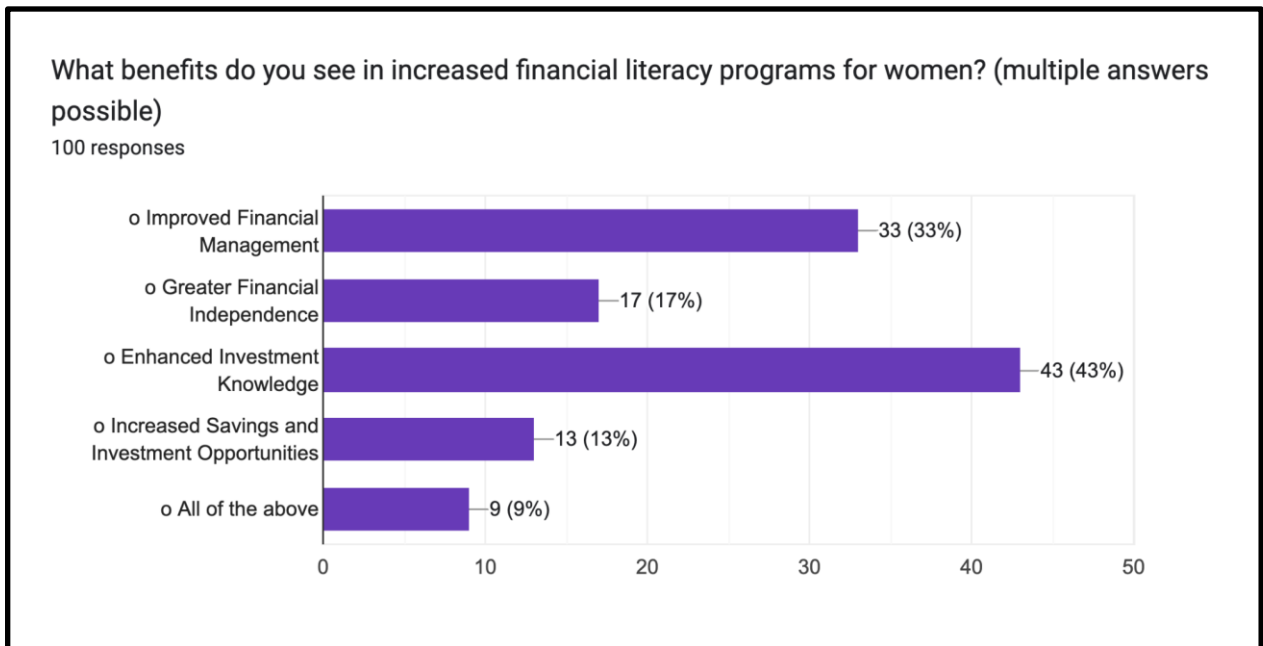


Figure 4.5: Benefits of increased financial literacy programs for women

In response to this particular question, 33% of respondents said that these programs improved financial management, and 17% of respondents said that greater financial independence comes from increased financial literacy programs for women. On the other hand, 13% of participants think that these programs increased savings and investment opportunities.

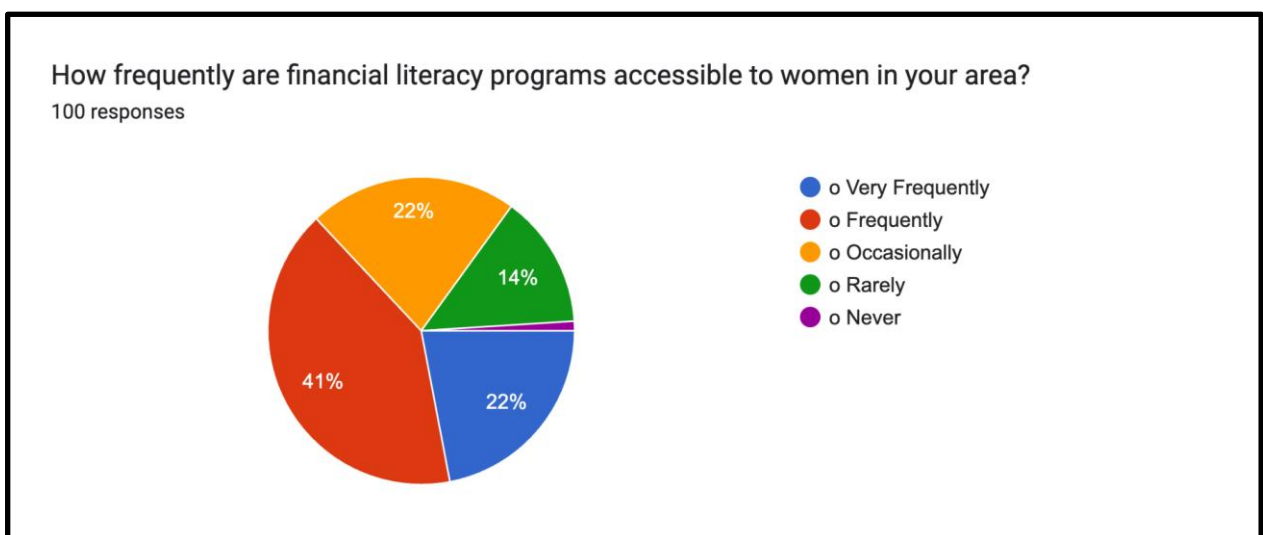


Figure 4.6: Accessibility of financial literacy programs for women

In response to the accessibility of financial literacy programs for women, 41% of participants said that these programs are frequently accessible in their area, and 22% of participants said very frequently. On the other hand, 14% of respondents said it is rarely accessible.

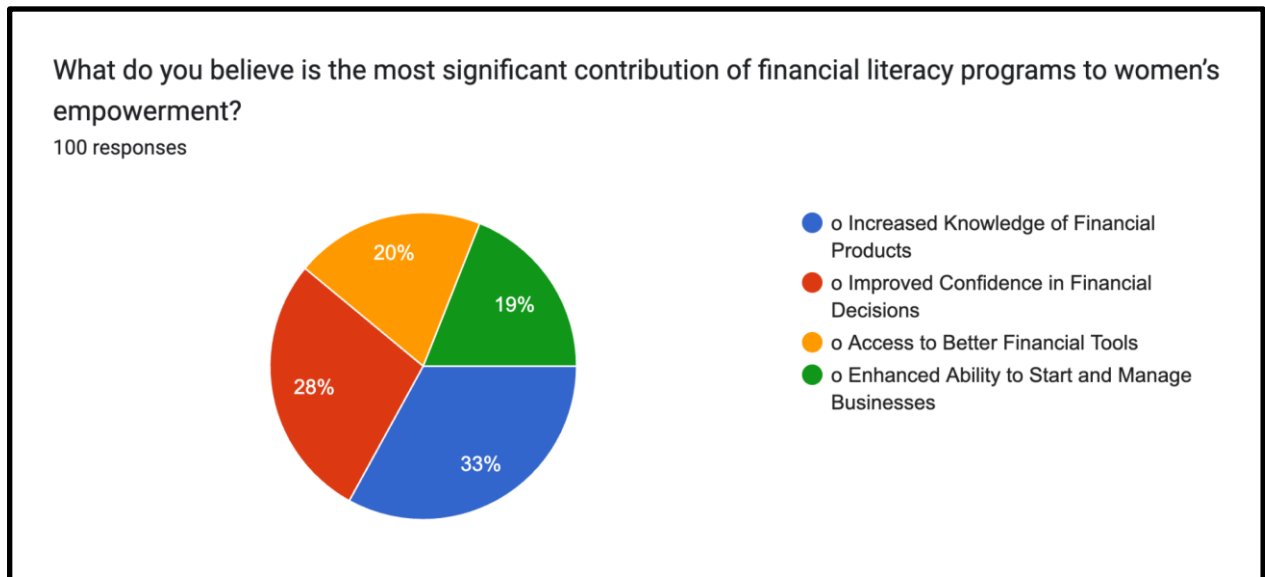


Figure 4.7: Most significant contribution of financial literacy program to women's empowerment

In the context of significance, it can be seen that 33% of participants responded that financial literacy programs increased knowledge of financial products, and 28% said that this improved confidence in financial decisions. On the other hand, 20% of respondents voted for access to better financial tools, and 19% voted for enhanced ability to start and manage businesses.

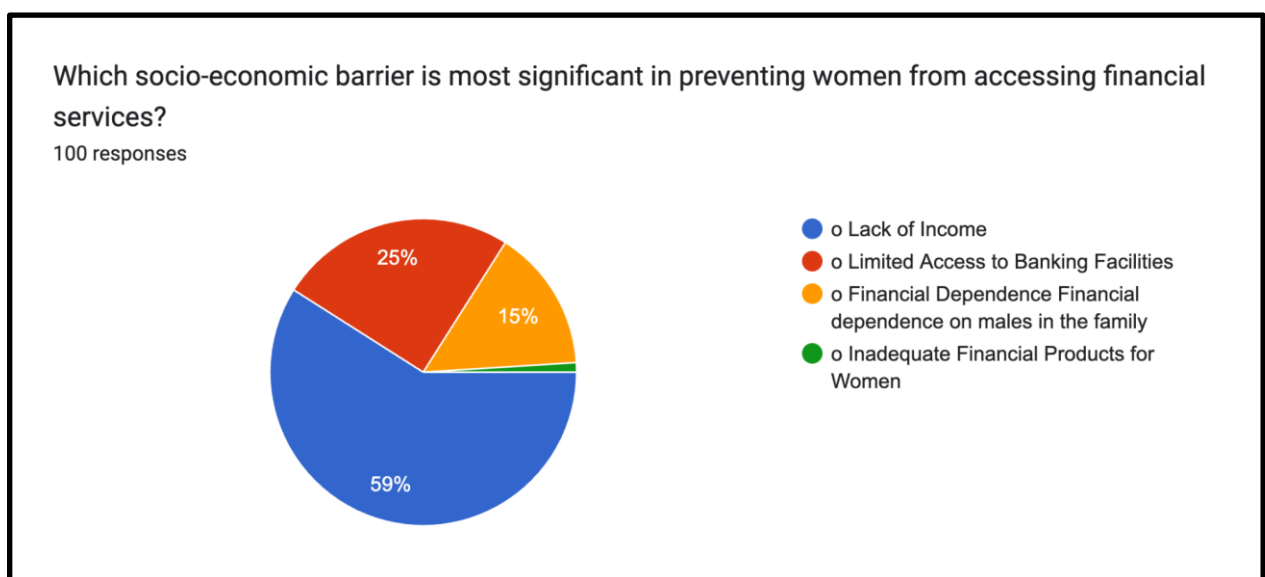


Figure 4.8: Most significant socio-economic barrier for women to access financial services

In 100 responses, 59% of participants responded that lack of income prevents women from accessing financial services, while 25% said that limited access to banking facilities can be another significant socioeconomic barrier for women.

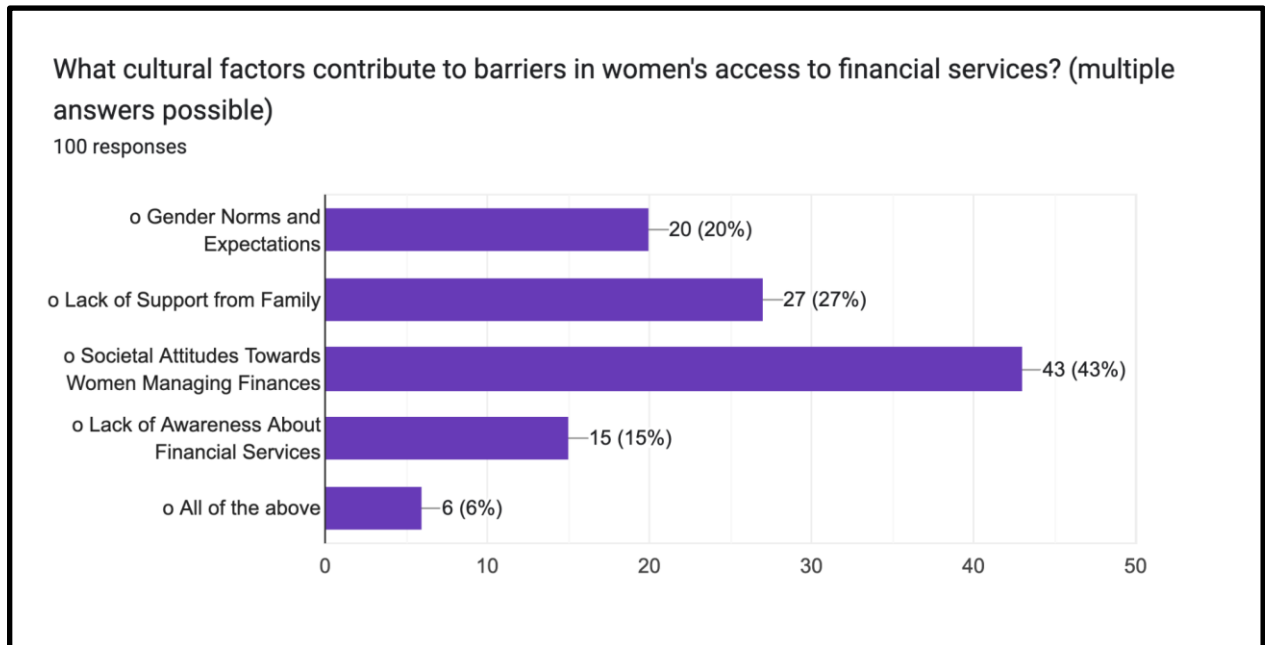


Figure 4.9: Cultural barriers in women's access to financial services

In the context of cultural barriers, 27% of participants responded that lack of support from family could be a barrier to women accessing financial services, and 20% of respondents voted for gender norms and expectations. On the other hand, almost 43% of participants said that societal attitudes towards women managing finances could be a cultural barrier for women, and 15% voted for a lack of awareness about financial services.

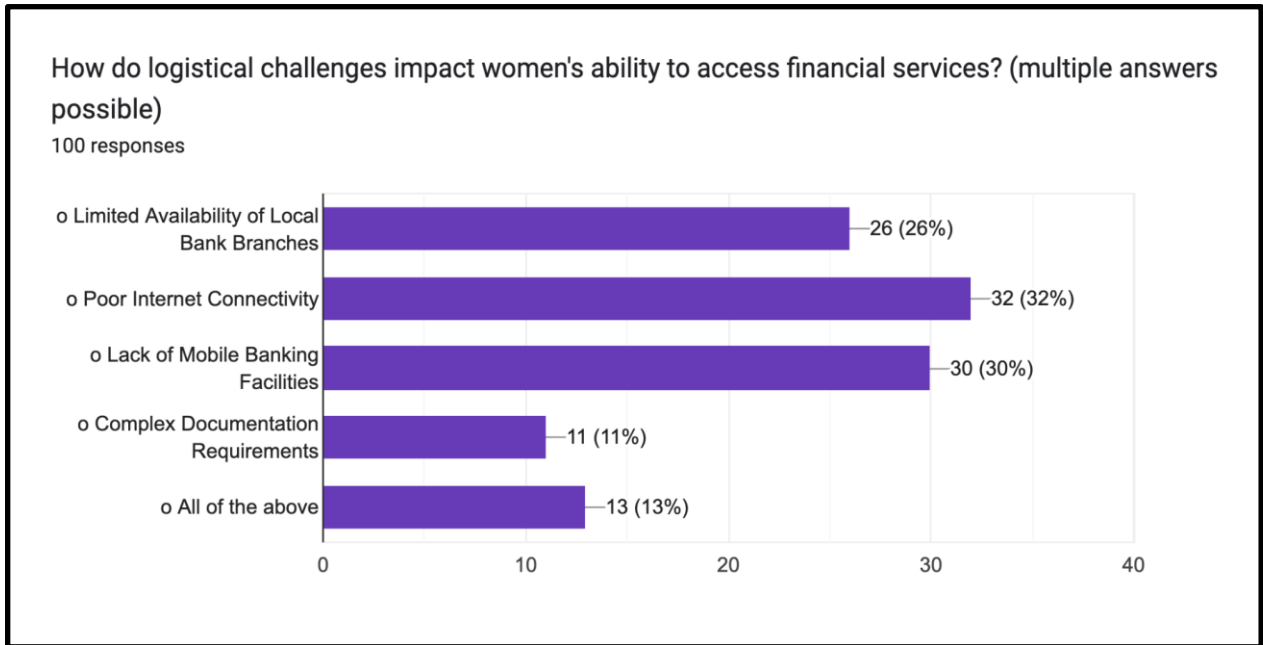


Figure 4.10: Impact of logistical challenges on women's ability to access financial services

In the context of the impact of logistical challenges, it can be observed that 32% of respondents thought poor internet connectivity could be an impact of these challenges, while 30% of respondents voted for a lack of mobile banking facilities. In a similar vein, 26% of respondents said that the limited availability of local bank branches could have an impact on women's ability to access financial services.

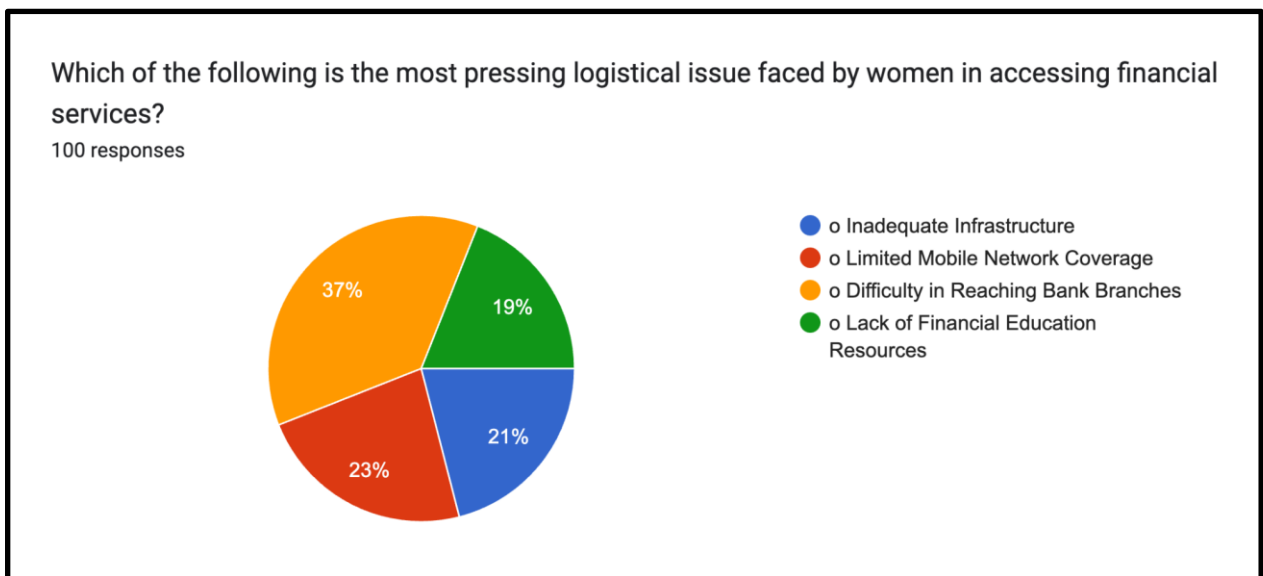


Figure 4.11: The most pressing logistical issue faced by women in accessing financial services

According to the survey responses, it can be seen that 37% of participants responded that difficulty in reaching bank branches could be the most pressing logistical issue, while 23% of participants said it is limited mobile network coverage. Also, 21% of respondents voted for inadequate infrastructure, and 19% voted for a lack of financial education resources.

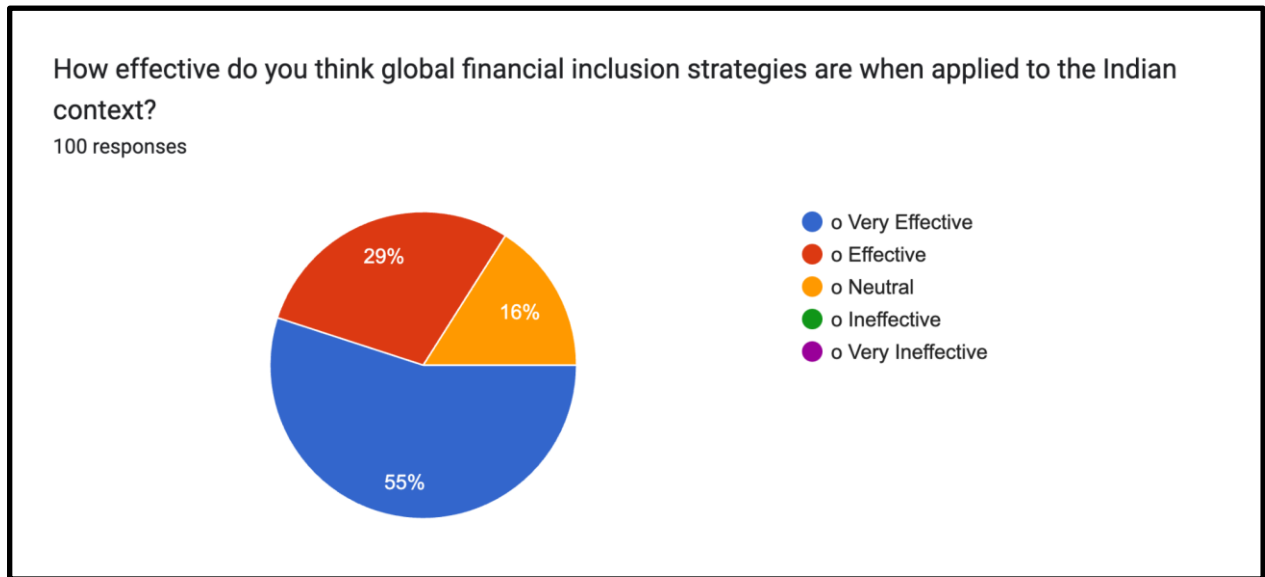


Figure 4.12: Effectiveness of global finance inclusion strategies when applied to the Indian context

55% of participants responded that global finance inclusion strategies are very effective when they are applied to the Indian context. On the other hand, 29% of participants think these strategies are effective, and 16% of respondents voted neutrally.

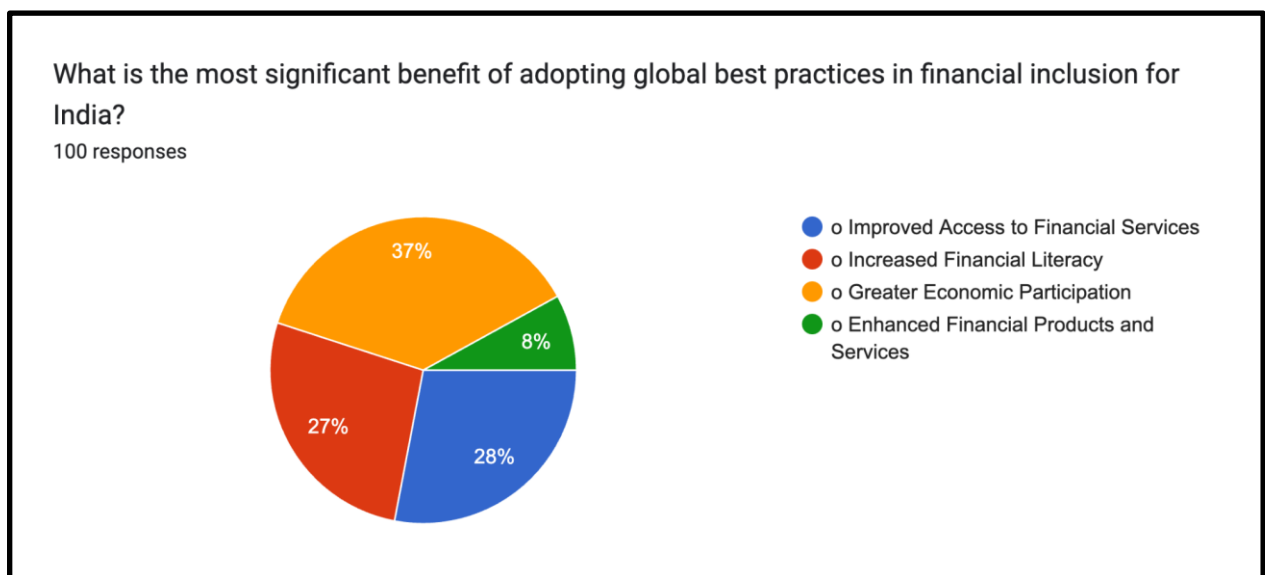


Figure 4.13: The most significant benefit of adopting global best practices in financial inclusion for India

In the context of best global practices, it can be observed that 37% of participants responded that greater economic participation could be the most significant benefit of adopting based global practice in financial inclusion. On the other hand, 27% of respondents voted for increased financial literacy, and 28% said that improved access to financial services could be a significant benefit.

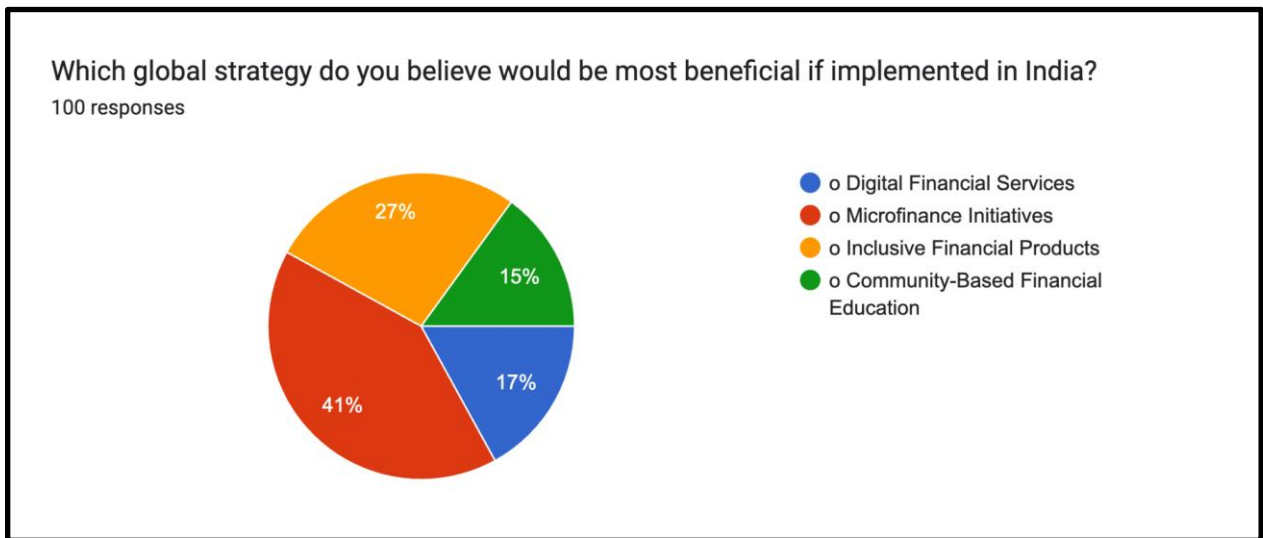


Figure 4.14: Most beneficial global strategy

In order to respond to the most beneficial global strategy for financial inclusion in India, 41% of participants responded to microfinance initiatives, and 27% voted for inclusive financial products. On the other side, 17% of participants voted for digital finance services, and 15% responded to community-based financial education.

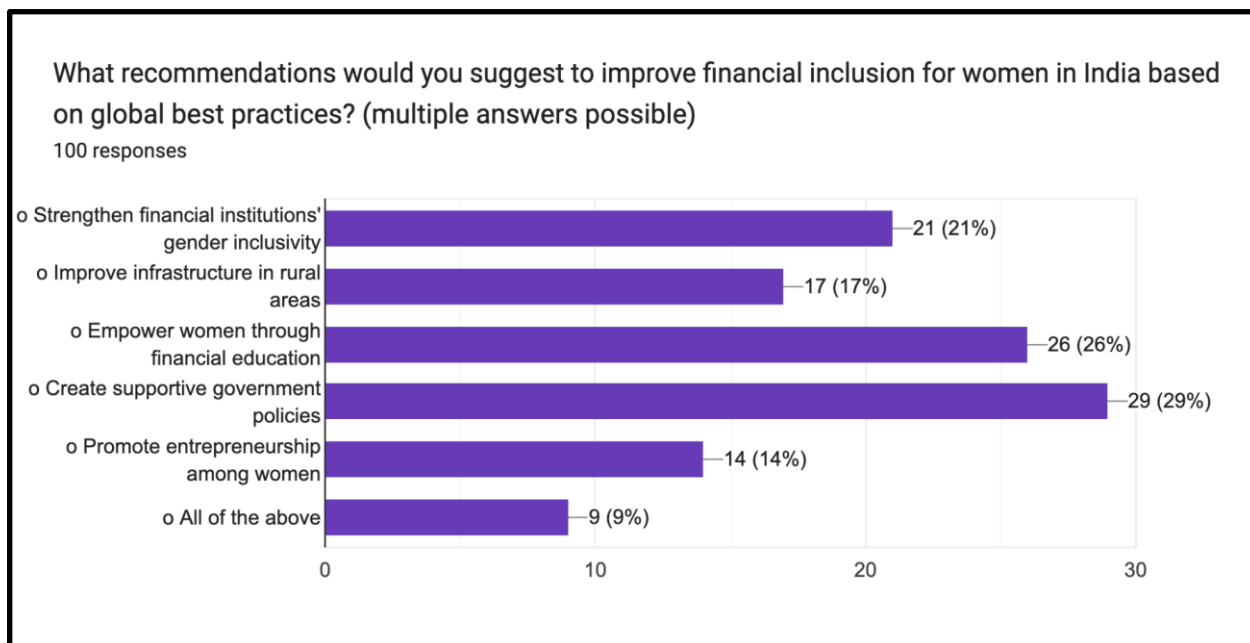


Figure 4.15: Recommendations for improving financial inclusion for women in India based on global best practices

It can be seen that 26% of participants responded to empowered women through financial education, while 21% of participants said to strengthen financial institutions' gender inclusivity. Also, 17% of respondents voted for the improvement of infrastructure in rural areas, and 29% suggested creating supportive government policies.

4.3 Secondary Findings

4.3.1 Critically analysing the efficacy of financial literacy programs in empowering women and augmenting their financial independence in India

As to the establishment of female sovereignty in financial decision-making, far too often, Indian women face a number of cultural, economic, physical, and psychological barriers which prevent them from achieving the status of financial literacy. According to the Humanity Welfare Council, 62% of women in India do not have a bank account or a limited one and 80% of women in India suffer from financial illiteracy (Financialexpress.com, 2024). The NCFE, the Pradhan Mantri Jan-Dhan Yojana, "Beti Bachao, Beti Padhao", FLCC and absolutely all other government action plans are labelled to improve women's economic bargaining power and financial inclusiveness (Rushi, 2022). These activities include, through projects and campaigns, improving and making a substantial contribution to the advancement of financial inclusion and material emulations in regard to improved access to financial services and

materials on financial literacy. Besides the government's attempts, a range of companies in the private sector should focus on the aspect of CSR projects with a focus on financial literacy programmes that would be targeted at women. In 2022, Home Credit, a non-frills consumer lending company, collaborated with the Indian Development Foundation, a national non-government organisation, to launch the Saksham program. This project plans to financially educate 30000 vulnerable female beneficiaries across India as well as ensure better credit management in the community is promoted (Patil and Ukarande, 2023). Women may also be empowered to claim leadership over the management of their financial future by enhancing their knowledge and appreciation of the importance of financial enfranchisement through support and participation in workshops/ seminars, as well as involvement in the community. These initiatives put in place provide the necessary information to women to protect their investments and income thereby ensuring that their financial welfare is protected. A woman who is financially literate is in a position to make decisions independently and does not have to depend on her male counterparts and or brothers to make any financial decisions.

4.3.2 Evaluating cultural, logistical and socioeconomic barriers affecting women's access to financial services in India

Women are often limited in their ability to work outside the household by patriarchal structures and traditional generalities, which decreases their interaction with financial matters. Lack of proper rights to access banking and some level of independence in making financial decisions are some of the issues that hinder degrees of economic independence in various places where men play premier roles in managing the family or household income (Pal *et al.*, 2022). Another factor that poses a challenge to many Indian women, especially those in rural areas, is that many can hardly read and write and, therefore, cannot understand financial services and products. India's rural literacy rate is 67.77%, whereas India's urban literacy rate is 84.11% (Livemint.com, 2023). Besides, the ability to make purchases through online banking and mobile wallets becomes even more significant due to the tendency of financial services to become more digitalised, thus aggravating the situation. Socio-economically, women in India often earn less than men, limiting their ability to invest, save or borrow. Furthermore, they are likely to derive their income from the informal or unconventional sector and have poor financial literacy. Besides, property and inheritance rights complicate their access to credit because, unlike banks, they have no assets or collateral. Also, because it remains nearly impossible for many women to open a bank account, invest in financial products, or borrow money, they

cannot independently manage home money. Therefore, families' financial dependency on male members of the family is very much a hindrance to financial freedom. Some women borrow money from unofficial sources such as a money lender in the neighbourhood or self-help group organisations, although these sources are more convenient, or the women do not have much confidence in the formal institutions (MR, 2021). Such networks can be different from the standard financial services, and they might not necessarily open the same opportunities or spare the same measures.

4.3.3 Exploring international approaches to financial inclusion, contrast their merits, and pinpoint excellent practices that apply to India

The purpose of the global financial incorporation strategies is to extend basic services that bear a reasonable price and are trustworthy for the deprived segments of the population. Thus, various techniques have been used by the various nations which are suited to the conditions of the particular nation in terms of social and economic. For instance, as discussed earlier, by highlighting the case of Kenya's M-Pesa, the use of mobile phones for persons in rural areas, along with highly affordable digital financial services and mobile banking, have ensured that they have not remained very effective. As per Adamou *et al.* (2021), in Niger, the Mata Masu Dubara and the new Peruvian National Plan of Development and Investment indicate that there is a need to focus on bringing women in the rural areas through saving associations and by use of appropriate technology that includes financial literacy. In the same way, the United States has enhanced women's financial literacy through partnerships between the government and non-governmental organisations. Implementing the above practices in India requires progressing the gender-specific governance policies, strengthening microfinance organisations, expanding self-help groups, changing the digital finance services targeting women and increasing financial literacy (Biju and Tantia, 2024). India needs to provide women with access to adequate finances, encourage women's economic engagement and integration into the sectors of the formal financial system and address socioeconomic factors and cultural barriers.

4.4 Statistical analysis

4.4.1 Relevance of demographic choice:

The demographic choices in the survey are very central to evaluating the generality and reliability of data collected for this purpose. As the sample includes demographic questions, particularly with samples of women from lower-income backgrounds, it would be possible to determine the percentage of women not using any financial product for financial services from the total percentage of the target group. The problem of the age distribution of the participants gives important information regarding various financial behaviours and problems of different age cohorts. The higher proportion of respondents within the 21 to 30 age group means that the target group is young women who are just starting their financial planning. This group of people is associated with the elevated risk of using technology products and adapted to the usage of new financial services like Internet and mobile banking. Equally important, 27% of respondents belong to the 31 to 40 age group, which makes it possible to compare the financial behaviour of women at different stages of their lives and reveal the possible changes in the need and demand for financial products and services as they progress in their careers and become the main breadwinners of their families.

Secondly, the education level of the participants is one of the demographic characteristics necessary for the analysis of financial inclusion. Analysing the respondents' education level, 48% of them have a Bachelor's degree, and 23% have a Master's degree, which means the study reveals a sample that should have a proper level of financial literacy. Education has a positive relationship with the level of financial literacy, as people who have attained higher levels of education have better knowledge of financial products and services. It also allows the study to consider examining the extent to which financial literacy programs might need to be 'douched up' specifically for different education levels to enhance their efficacy. Moreover, the participants had a geographical distribution of 54% urban and 40% semi-urban, which helps in establishing that the results of the survey are generalizable based on the areas where different individuals may have access to financial services. On the other hand, semi-urban centres may pose certain constraints, like an inherent shortage of banking infrastructure and lesser IT literacy. The approach of selecting respondents from both the urban and the semi-urban areas can help the study eliminate the barriers to female financial inclusion in the diverse geographical locations in India.

4.4.2 Correlation analysis:

Frequency Table				
+	Most significant benefit of adopting global best practices in financial inclusion	Most pressing logistical issue faced by women in accessing financial services	How do logistical challenges impact women's ability to access financial services	
	8	37	7	
	37	21	50	
	28	19	30	
	27	23	13	
	Most significant benefit of adopting global best practices in financial inclusion	Most pressing logistical issue faced by women in accessing financial services	How do logistical challenges impact women's ability to access financial services	
	Most significant benefit of adopting global best practices in financial inclusion	1	-0.917419856	0.845446246
	Most pressing logistical issue faced by women in accessing financial services	-0.917419856	1	-0.680957444
	How do logistical challenges impact women's ability to access financial services	0.845446246	-0.680957444	1

Table 4.1: Correlation Statistics

The benefits associated with the integration of global best practices of financial inclusion and barriers to lending that women face and their effect on women's access to loans are elucidated through correlation analysis. Utilised correlation coefficients are apparent metric measurements to comprehend such correlations. Surprisingly, the most common and indisputable dependence between the most freestanding advantages of global best practices and the most pressing logistical problems is that of -0.917 when put in a percentage range. In this case, such a high negative relationship explains that as financial benefits through the use of

better in terms of solid and complex financial products and services increase, the burden of logistical concerns among women, such as the absence of banks in the village, decreases. This means that geographical and logistical issues affecting women 's financial accessibility may be reduced, but the level of reduction would be different for various issues.

In contrast, the relationship between the logistical barriers to operating a business and the consequences of these logistical challenges on the economic empowerment of women is rather low and negative at -0.681. This negative correlation is a reminder that women's access to financial services decreases as logistical constraints such as poor internet and other forms of infrastructure are aggravated. The above finding accentuates the imputation of importance to the logistical elements with the availability of finance even when there are global best practices. On the positive side, the relationship between the advantages of the best practices adopted globally and the informational barriers to access to finance is closer to the positive moderate correlation of 0.845. This positive correlation indicates that although logistical issues should be resolved, the ultimate effect on women's financial access can be improved by global best practices that include more attractive financial products and better financial education. Finally, the correlation of the benefits and the logistical obstacles with their relation to the availability of finance has been brought out.

4.4.3 Regression analysis:

Regression Statistics between Most Significant Benefits and Most Pressing Logistical Challenges								
Multiple R	0.917419856							
R Square	0.841659193							
Adjusted R Square	0.762488789							
Standard Error	5.942221807							
Observations	4							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	375.38	375.38	10.63098272	0.08258			
Residual	2	70.62	35.31					
Total	3	446						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	59.25	10.91655852	5.427534682	0.032310259	12.27984	106.2202	12.27984	106.2202
X Variable 1	-1.37	0.420178533	-3.260518781	0.082580144	-3.17788	0.437882	-3.17788	0.437882

Table 4.2: Regression Statistics 1

The regression of the ongoing benefits derived from the global best-adopted model in enhancing financial inclusion with the major logistical constraints women encounter established a strong correlation. The multiple R-value of 0.917 reveals a strong correlation coefficient, whereas R squared value of 0.842 means that nearly 11% of the benefits have been accounted for by the logistic hindrances. The degree of relationship is even stronger as supported by the ANOVA results where the F value of 10.63 and a p-value of 0.083 reveal the model is statistically significant at 0.10 level. The regression also indicated a negative relationship between benefits and logistical challenges where -1.37 was the coefficient for X, which means that there is a perceived value of inclusion practices, which reduces with increasing logistical challenges. This analysis confirms that there is a need to eliminate logistical impediments to improve the effectiveness of financial inclusion programs targeting women.

Regression Statistics between Logistical challenges impacting women's ability and Most Pressing Logistical Challenges								
Multiple R	0.681							
R Square	0.464							
Adjusted R Square	0.195							
Standard Error	17.314							
Observations	4							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	518.42	518.42	1.7291	0.319043			
Residual	2	599.58	299.79					
Total	3	1118						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	65.23	31.80866627	2.0513	0.17689433	-71.6116	202.1116	-71.6116	202.1116
X Variable 1	-1.61	1.224316136	-1.315	0.319042556	-6.87781	3.657807	-6.87781	3.657807

Table 4.3: Regression Statistics 2

The correlation between access to financial services, influenced by the logistical constraints, and the most significant logistical barriers was studied using a regression analysis. It reveals a moderate relationship in this case. This means that the model has a lower budget R of 0.681. Out of these 6 pressing logistical issues faced by women, they define 46.4% of the impact of logistical challenges on their ability to access any financial services. The ANOVA results provided an F-value of 1.729 with p value of 0.319, which indicated that the model could not be statistically said to be significant at conventional levels $p < 0.05$ at intercept. The regression coefficient on the X variable in this analysis is -1.61 which further accentuates this negative relationship and further states that pressing logistical challenges correlate to decreased level of

impact of logistical challenges on women's access to financial services. It follows that although these factors satisfy the correlation criteria, it is evident that this is not enough to make causative conclusions.

4.5 Thematic Analysis

4.5.1 Theme 1: Evaluating Financial Literacy Programs for Empowering Women in India

Financial literacy programmes are vital in enhancing the chances of women in India being financially secure and in a position to determine their financial destiny (Andriamahery and Qamruzzaman, 2022). Nevertheless, still, a large part of Indian women remains financially illiterate as many projects begin only at the level of the Indian government and private enterprises. This thematic analysis focuses on how effective these programs are in eradicating the cultural, economic, physical and psychological factors that thwart women's financial emancipation. Both cultural and economic reasons, therefore, play a strong influence in determining women's financial literacy in India (Rink *et al.* 2021). Usually, men have always taken most of the financial decisions in the households while women have no say in financial matters. This exclusion is worsened by sociocultural beliefs that women should most often be homemakers rather than money earners (Kochar *et al.*, 2022). While 38% of women have a bank account, 62% do not have it; while 20% of women are financially literate, 80% are financially illiterate, according to the Humanity Welfare Council (Financialexpress.com, 2024).

Economically, women of India are either unpaid for their work or paid less than men; thus, many women of India receive lesser amounts of money; their spending capacity is constrained, and they cannot afford to invest in financial literacy education. Furthermore, women have little decision-making power regarding finance, which thus discourages their use of bank accounts or other financial services (Rushi, 2022). Understanding the economic constraints highlighted here calls for suitable financial management education intervention that goes further to explain ways through which women can control such resources. To enhance women's financial inclusion, the Indian government has made numerous strategies and policies in the past few years (Barajas *et al.*, 2020). Schemes like the Pradhan Mantri Jan-Dhan Yojana and Beti Bachao, Beti Padhao campaigns aim at improving especially women's economic independence and financial literacy. These measures open the possibility of arming women with the instruments they need to intelligently confront the economic situation (Sathiyabama *et al.*,

2023). Financial Literacy and Credit Counselling Centres have also been made to inform and empower women on financial products and services to enhance their involvement in the financial sector.

However, the effectiveness of these programs has been in doubt. It should be noted that although such movements have raised awareness and offer useful resources to empower women. They do not always help them gain financial freedom, as has been observed by previous cultural and economic factors influencing women's decision-making abilities (Della Porta, 2020). For instance, the Pradhan. Mantri Jan-Dhan Yojana has effectively targeted to open millions of accounts for women, but most of the accounts remain inactive as women lack financial literacy and other forms of economic enlightenment (YOJANA, 2022). This implies that as important as government policies are in driving women's financial inclusion, the social, cultural and economic barriers that still exist need to be addressed systematically. However, there have been significant advances by both the government as well as the private sector in undertaking measures that increase financial literacy among women (Singla and Mallik, 2021). CSR activities, including 'Home Credit's partnership with the Indian Development Foundation to conduct the Saksham program, are meant to educate women beneficiaries from the low-income bracket across India regarding financial matters (Patil and Ukarande, 2023). Based on the analysis, it can be stated that the theme is appropriate as financial literacy programs have shown promise in empowering women in India.

4.5.2 Theme 2: Barriers to Women's Access to Financial Services in India

Some factors that affect women's financial inclusion in India include cultural factors, logistical factors, and socioeconomic factors (Singh *et al.*, 2020). These barriers deprive them of the opportunity to have access to financial institutions, be active in economic activities and be financially independent. These barriers are discussed in detail in this thematic analysis concerning women's financial inclusion, with reference made to how they might be addressed. Cultural factors remain the leading factors influencing the exclusion of women from the financial market in India (Nandru *et al.* 2021). Existing cultural and gender expectations of women prevent them from having better control in handling financial issues, as these most often are in the hands of the male members of the family (Rink *et al.* 2021). The above structure of patriarchy not only confines women to the lowest level of economic engagement but they are also alienated from financial statistics and services. As Pal *et al.* (2022) observed, women are often denied the right to financial services or decision-making regarding finances and

banking options, especially in areas where men control the family's earnings. These are culturally sensitive norms; therefore, it may take community and institutional-level sensitization processes towards the rights of women and girls to enforce change. Also, cultural beliefs about women's role in society deprive them of employment opportunities or any other productive activities (Tabassum and Nayak, 2021). This even limits their exercise with financial institutions and decreases their experiences and knowledge in financial matters. In particular, for many women, including those from rural areas, interacting with banks or other similar organisations may be considered improper or unnecessary, thus preserving their financial subordination to adult male relatives (Simatupang, 2022). Other structural constraints that limit women's access to financial services include Geographical and physical hurdles, literacy levels and access to digital media and services. It is important to note that the literacy rates are lower in rural regions namely 67.77%, as compared to 84.11% in urban regions, it is therefore not surprising to find that many women are unable to read or comprehend financial products and services and hence are locked out of the formal financial market (Livemint. com, 2024).

The extension of financial services through digital platforms also makes it difficult for women to access these services when they have no device or no understanding of digital applications. When it comes to employing financial services, having easy access to online banking and being able to use a smartphone's mobile wallet is essential. Unfortunately, many women, especially those in rural areas, often lack the required skills or tools to access these online platforms, thus deepening the inequality in financial systems (Agwu, 2021). This digital division shows the importance of specific programs that offer computer education and the availability of computers and other digital devices for women in the less privileged areas of society. Women face the challenge of property and inheritance rights also which is another challenge to their financial liberation (Agarwal *et al.* 2021). Some of the challenges that these women face include restricted rights in the ownership of property or assets that they can use as securities for loans. Women are compelled to seek credit from sources that may not be as formal and protective as the banking sector, including moneylenders or self-help groups (Hoffmann *et al.*, 2021). These so-called informal networks, though easy to use, increase interest rates beyond the conventional rates and usually lack financial literacy, creating another circle of financial monopoly. After analysing all the findings, it can be said that the theme is appropriate as it highlights the significant cultural, logistical, and socioeconomic barriers that hinder women's access to financial services in India.

4.5.3 Theme 3: International Approaches to Financial Inclusion: Merits and Best Practices for India

It is important to note that financial inclusion initiatives in different countries are to increase access to and usage of financial instruments by the population with low income and no or limited access to formal finance. It can learn from models in other countries how they improved and deployed methods to promote the financial condition for women in their country, which in this case is India. The experience of Kenya's M-Pesa is an obvious example of how the use of mobile technology can foster inclusion (Rouse *et al.*, 2023). Mobile phone-based money transfers and Banking systems known as M-Pesa have remained a key driver towards achieving financial neutrality in Kenya, especially in the rural regions. In essence, the service enables individuals to carry out financial transactions through the use of mobile phones, and this has an impact on eliminating the need to incorporate it into the banking system, hence extending financial services to millions of people (Pazarbasioglu *et al.*, 2020). It has been argued that M-Pesa's popularity has stemmed from the cheap, convenient, and accessible financial tools that the marginalised, such as women, are now able to gain product access and full incorporation into the economy (Iskenderian, 2022). Rolling out a similar service model using mobile money in India can increase financial access and outreach enormously, especially in the rural sector where barriers to avail banking services severely constrain women.

Another good example of the above stimulus towards financial inclusion is the Mata Masu Dubara program in Niger (Blakstad and Amars, 2020). The savings and credit cluster program aims at increasing the formation of savings associations as well as enhancing financial management among women of rural areas so that they can save money, access credit facilities and manage it appropriately. As stated by Adamou *et al.*, (2021), the voices of the women participating in the MMD program were described as self-employed, earning more than their partners, capable of deciding about the family's expenditures and empowered economically to manage their income and make decisions about household finances. Likewise, Peru's National Plan of Development and Investment acknowledges the need for financial inclusion with savings associations and the effective application of technology to increase the communities' financial literacy, especially women from rural vicinity (Daher *et al.* 2022). These efforts show that coming up with community-centred projects is very effective in financial inclusion and could be the key to Indian culture due to its diversity. Specifically, in the United States, government and non-governmental organisations have supported financial inclusion initiatives to improve this aspect of women's financial awareness (Ojo, 2022). Bureau agencies like the

Financial Literacy and Education Commission complement non-governmental organisations such as the Women's Institute for Financial Education since they also try to educate women on proper ways of making personal finance decisions (Datta and Sahu, 2023). These programs provide education in the form of lectures that include working with women in skills development in the form of workshops, seminars and outreach that administrative assistance through one-on-one counselling sessions. It is possible to effectively replicate similar financial literacy programs in India, especially the ones targeting the female population, which could go a long way in enhancing people's access to finances (Goyal and Kumar, 2021). Based on the analysis, it can be said that the theme is appropriate as it underscores the importance of adopting successful international financial inclusion strategies in India.

4.6 Overall discussion

4.6.1 Comparison between analysis and its core understanding

The study on financial inclusion of women in India explores both its descriptive and inferential aspects, such as demographic relevance, correlation, regression tests and thematic analysis to identify hindrances to and opportunities for improving financial access. These approaches are valuable in offering different perspectives on multifaceted relationships of women's financial inclusion, focusing on demographic relevance, statistical correlation, or theme-wise identification of barriers and solutions. The demographic data suggest that more information about its specific characteristics, including age, education level, and geographical location, can be useful in designing appropriate strategies to solve the problem of financial inclusion. For example, the larger proportion of women between the ages of 21-30 who appear to be 'starting' shows the need to reach out to this cohort with innovative Internet/Mobile banking services. The fact that 48% of the respondents possess a Bachelor's degree and 23% of the respondents possess a Master's degree indicates that the sample is relatively financially literate, which means that education influences financial behaviour and the acceptance of financial products significantly.

A regularly used technique in the subsequent research analysis is correlation and regression analysis, which breaks down the interactions of or impact that different barriers and benefits of financial inclusion have. Consequently, the correlation is negative -0.917 alongside the assessment of global best practices, particularly in the aspect of financial inclusion and logistical barriers, meaning that better financial services for women can reduce geographic and

logistical challenges. However, a small negative correlation -0.681 between logistical barriers and economic empowerment demonstrated that financial enablers still face many barriers which involve physical infrastructure and, more so, digital infrastructure, making finance easily accessible. Regression analysis supports these observations by providing a multiple R-value of 0.917 , which shows an R-value value of 0.842 , which shows that the literature review supports the idea that logistical issues considerably affect the implementation ability of financial inclusion initiatives.

The thematic analysis contributes to the understanding of the problem by analysing various aspects of the social, cultural, and economic inequalities leading to the exclusion of women from financial access. Very strongly emphasises the impact of societal norms that have been traditionally in place, which discourages women's engagement in any form of financial decision-making and economic activities. However, gender-biased dogmatic views alongside low levels of financial understanding, where only 20% of women are literate, and unpleasant conditions that prevent upgrading one's financial skills are some of the reasons why financial literacy courses are not enough. Initiatives like the Pradhan Mantri Jan-Dhan Yojana and other state-sponsored campaigns have made progress in the fight against exclusionary policies. However, the analysis suggests that more extended-state measures such practices must adopt an ethic of culture and community.

4.6.2 Justifying the relevance of research outcomes based on the theoretical framework

The results of the research correlate with the theoretical background that embraces Systems Theory and Community Echelon Theory. The findings are also seen about the key constructs of Systems Theory, which highlights various factors relating to access to financial services, including education, demographics, and logistics (Dahiya and Kumar, 2020). Research findings also show the impact of these systemic aspects on the provision of financial services. The thematic analysis supports the applicability of the Community Echelon Theory because it demonstrates cultural and social factors concerning money matters, which are consistent with the theory concept. Combined, these frameworks offer a strong rationale for the applicability and analysis of the study's results and highlight the complexity of financial inclusion barriers for women.

4.6.3 Justifying the relevance of research outcomes in fulfilling the literature gap

The research outcomes are beneficial in filling the gap in the literature since it operationalised democratic values, offering specific perspectives on the financial inclusion of women with fewer opportunities for consideration in prior research. While the current body of knowledge mainly concerns itself with the expansion of access to a basic bank account by women, this study takes it a notch higher, exploring how women are active users of financial services and how aspects like age, education, and geographical location affect them. By comparing and analysing the young women and the older age groups, the study establishes changes in their spending and saving habits and hence presents a more comprehensive picture of the dynamics of financial exclusion. The thematic analysis reveals substantial cultural and practical challenges, consistent with the literature gaps regarding norms that forestall women's financial engagement. Furthermore, the study underscores long-term solutions regarding the financing approaches for women and their subpopulations, as well as providing practical guidance beyond the generalised recommendation of the solutions to fit the needs of women of all subpopulations, thus filling the gap in the existing literature.

4.7 Chapter Summary

In summary, this chapter provides an overall assessment of women's financial inclusion in India based on demographic, statistical, and thematic perspectives. The research sheds light on how demographic characteristics, infrastructural obstacles as well as socio-cultural factors influence financial usage. These insights also show that while the financial literacy initiatives have progressed, many challenges remain, which means there is a need for focused, culturally appropriate financial inclusion interventions to specifically cater to the needs of women within different contexts.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 Core conclusion

In conclusion, the study regarding improving financial inclusion amongst women in India deals with a basic problem, which is not only a form of mental subjugation to women but also inhibits the increase of gender equality and inclusive development process. The main finding of this study emphasises the importance of adopting a comprehensive strategy that would help in addressing the critical factors that hinder women's access to financial services. These factors are deeply embedded in the ethnic, societal, and situational features that can only be mitigated through a structured approach that is degrees of permanence. The first critical aspect that emerges from this research is the indispensable role of financial literacy in empowering women. Financial literacy encompasses more than just knowing the financial products and services; it involves enabling women with the self-assurance and tools needed to make sound financial choices. The study highlights that 'when women know how to handle money, they are more likely to take charge of their finances, thereby reducing the risk of abuse, and increasing the scope of their economic engagement. While this specific research has its strengths, it also outlines a major flaw which seems to be common with other existing ways of promoting financial support: the limited span of support offered to women. There is some evidence that shows how financial literacy campaigns can first empower women with knowledge and skills, but it is harder to ensure that these new behaviours are sustained long afterwards without any external assistance. That is why there is a need for additional maintenance so that the positive changes do not return to where they were even before the campaigns were carried out. Thus, this research recommends that there should be an installation of continuing education to advocate for the performance of women in this regard. Adherence to such guidelines would be rendered ineffective unless other schemes focused towards improving the financial capabilities of women are incorporated.

The research further demonstrates the extent to which structural and social barriers prevent women from gaining access to financial services. These barriers are more prevalent in rural and marginalised communities where women further encounter geographical constraints in addition to cultural constraints. Regional inequalities, for instance, a limited number of institutions in rural areas, make it impossible for women to have access to basic banking services. Also, internalised stereotypes about women's participation in finances, interest, and even ability to use financial services due to traditional financing orientation in households. In

addressing these concerns, it is appropriate to claim that the strategies for improving financial inclusion should reflect the peculiarities of different groups of women. For example, mobile technology eliminates the problem imposed by physical distance for those women who live in the hinterlands. Women who do not have to visit the bank in person can access financial services through mobile banking and other cyberspace mediums. Nevertheless, the research covers the issue of how there remains an exclusion of women – especially in the rural areas with technological and digital access problems. Addressing this digital exclusion is important so that access to digital financial services is unfettered for all women.

A further important conclusion from this study addresses the importance of the growth of financial inclusion through policy support. Financial access, consumer protection, and consumer education policies are crucial for ensuring favourable conditions for the empowerment of women through finance. Nevertheless, the research has a further implication that policies, however well formulated, would not work unless they are effectively and inclusively implemented. This means that not only should there be the formulation of relevant policies but also making use of key factors such as government, actors in financial policies, NGOs, and other leaders of the community so that these policies are made available to the women who they are intended for. Engagement with stakeholders is strategic in the given context. The findings show how the collaboration between different players leads to the efficient development of financial inclusion approaches. For instance, NGOs and the local people in these regions are very helpful in offering training and other services to women in terms of financial literacy, especially for rural and disadvantaged populations. Such organisations are usually very aware of the sayings, levels and customs of their locality and can ensure that the programs are also inclusive of women within those communities.

The study advances that financial inclusion can be advanced more effectively when the cultural aspects are taken into consideration. Financial inclusion strategies that are not founded on the socio-cultural configuration of the intended audience stand insufficient chances of success. For instance, in communities where patriarchal norms are strong, women may be opposed by male family members when they come forward to attempt to access financial services. In such instances, financial inclusion policies need to be formulated such that they cut across those cultural barriers. This may entail engaging community leaders to help change social norms or creating culturally appropriate financing services. In addition, the findings indicate that cultural change and promotion to enhance financial inclusion may benefit from community engagement. Financial inclusion efforts could harness the support of community leaders and

existing social networks to increase the acceptability of such measures and invite more women into the financial systems. This strategy does not only assist in averting cultural obstacles to benefit but ensures that all corners of society stand to benefit from financial inclusion.

Finally, the study on improving financial inclusion among women in India has highlighted that the issues responsible for lack of access towards financial services by women cannot be resolved partially. This is a vital strategy because financial education is essential, but such change has to be further reinforced by continual advice and assistance so that behavioural changes can stick. Similarly, specific structural problems like geography and infrastructure have to be tackled with specific solutions like the implementation of digital finance. All of these are relevant, though the more significant problem is overcoming the digital divide so these services can be available to all women. Policy support and stakeholder engagement are also crucial in promoting financial inclusion. There is a need to address the issue of policy and its implementation, where everybody from policymakers to the end users is roped in to ensure that the needs of women are also addressed. The strategies used in implementing financial inclusion for women have to be culturally appropriate, considering the sociocultural factors that predispose the women's financial behaviours. Community engagement can play a significant role in changing cultural norms and promoting financial inclusion.

The research, therefore, closes the literature gap by discussing that all these aspects should be addressed to foster an inclusive financial property system which enhances women and offers them better opportunities while uplifting the society at large. Some strategies include promoting financial services innovation focusing on women's specific needs, such as mobile banking, policies that promote and protect women's empowerment, and working with community leaders towards financial inclusion.

5.2 Recommendations

5.2.1 Recommendation 1

Reducing the current low levels of women's financial inclusion in India still requires a complex alternative which addresses different aspects of Indian women's financial exclusion. Among the most pressing and first steps, it is necessary to acknowledge the increase and the development of effective financial literacy programs for women. Such programmes must extend beyond money management and must involve skills that would empower women to manoeuvre in the financial sector. This entails not only realising the significance of savings,

investments, and credits but also the way these tools can be practised in their lives. However, these programs should be culturally livable and relevant to the fiscal situation and cultural bearings, which may influence womanly fiscal behaviour. Entrenching other policy instruments that promote women's financial inclusion remains pertinent besides extending efforts aimed at enhancing financial literacy. Policymakers and regulators should come up with policies tailored to tackle these challenges, including exclusion from the banking sector and low literacy with new technologies (Alexander, 2021). Its implementation should support the increase of women's financial literacy and equal financial opportunities, innovative women-oriented financial services and products, including micro-savings accounts and micro-loans as instruments that are adapted to the needs of women and those living in rural and other vulnerable areas. In addition, these policies should guarantee that more people have access to financial services that are cheap and safe, with attention to infrastructural development in the less developed regions.

Therefore, digital financial services, to a large extent, offer a good chance of narrowing the gaps in the financial market for women, especially those in the far-reaching corners of the earth. Nonetheless, this potential has to be properly managed, and this is where the digital gap between rich and poor has to be dealt with. More money should be set aside to support the growth of Internet technology, especially to support rural areas, and adequate training must be offered to women to enable them to access the service (Chatterjee *et al.* 2020). It could include collaboration between policymakers, businesses, and NGOs to deliver cheap mobile gadgets, good internet connections, and training to help women confidently in the use of Fintech. Besides, engagement of different communities helps in enhancing the financial sector, especially for women. Efforts should engage champions and use social contacts for marketing products to meet women's suitability and availability of financial services. Interacting with such communities can assist in altering some of the existing cultural practices that keep women from engaging in financial processes (Tanima *et al.* 2020).

Moreover, continuous assessments of the implementation of the initiatives aiming at enhancing financial inclusion are highly important to determine their impact and assess their sustainability. There is a need to undertake periodical appraisals to evaluate the gaps and challenges that may exist for timely course correction. This encompasses collecting information directly from the females on their experiences as well as their requirements to improve on the gains of financial as well as monetary solutions so that the cause can continue to be sensitive to their plight.

5.2.2 Recommendation 2

Shedding light on some of the challenges faced by women in the Indian financial market, the research methodology has also delivered a solid foundation on which to establish strategies and more comprehensive solutions. The use of a mixed-method study is advantageous in that it incorporates both qualitative and quantitative data, enabling the analysis of the composite issues that dominate women's access to financial resources (Medan, 2024). The combination of positivism and interpretivism in the research philosophy allows recognising how theoretical innovations in the encouragement of the aspects of financial literacy are related to practical challenges for women. This dual approach provides not only quantitative results on the financial inclusion rates and the general tendencies of their fluctuation but also gives qualitative information on how women interact with those systems.

The inductive research approach is outstanding when explaining emerging patterns and new theories, which are important, going by the relatively nascent nature of this research field (Vears and Gillam, 2022). Thus, the study has given certain insights into concrete socio-cultural, logistical, and institutional factors that impede women's financial inclusion in India by investigating actual cases and developing fresh theoretical categories. This has been made possible by the descriptive research design, whereby the work has been able to provide comprehensive and contextual data, which makes the results more credible and easy to understand.

In light of the above study, it would be prudent to suggest that the management of women's financial inclusion in the future should also incorporate the Capability Approach. This theory, in other words, elaborates on the provision of expanding an individual's capability and opportunities as a key to achieving development, both social and economic. If, therefore, the efforts towards women's financial inclusion are commensurate with the Capability Approach, the policymakers and systems within the monetary sphere would craft quality provisions that fit the positions occupied by the research conducted (Esposito, 2020). For example, culturally appropriate financial education programs and services can enhance women's financial inclusion and autonomy. It is therefore suggested that the theory be rendered useful in achieving the objectives of women's financial development in India.

5.3 Objective Linking

The study effectively achieves the first aim of the research by pointing out that financial literacy campaigns that targeted women throughout the country could have the capacity to help women achieve more financial freedom. The findings indicate that the majority (88.9%) of the respondents strongly agreed or agreed with the statement that the current financial literacy programmes are useful towards the improvement of women's competence and understanding of efficiency in managing their funds, and in knowledge and confidence in financial products. Secondary findings support this by revealing how government and corporate social responsibility programmes helped in improving the fights' financial literacy among women.

Concerning the second research objective, the research presents a broad view of key social, economic, cultural as well as practical barriers to women's financial services. Some of the challenges include no cash flow, poor access to credit facilities, rejection by society, gender influence and fluctuations affecting the stability of networks (Saluja *et al.*, 2023). They develop in a context that hinders the process of change and women's financial management, thus necessitating further targeted efforts that have to consider these factors.

The research revives the third objective to evaluate the global financial inclusion strategies. This is about operation principles such as micro-finance, inclusive finance instruments and digital finance solutions, which, when implemented in India, were considered effective since they have a positive impact on economic participation, financial literacy and financial inclusion.

5.4 Research Limitations

There are a few limitations of the study, mainly because the research is an all-encompassing approach toward examining the state of financial inclusion for women in India. To begin with, the research is carried out based on secondary data and has a limited number of samples for the collection of primary data, which cannot be enough to disclose the multifaceted impact of the works on the target populations in different regions of India and/or with different socioeconomic status. In addition, the focus of the study on barriers and existing strategies could have left out other possible components that could influence women's access to formal financial institutions like regional economic measures, or local authorities. The research also has its weakness in terms of coverage and hence cannot be used in other cultures, societies, and economies that are not in India. Thirdly, there is also the problem of response bias because the

data used in this study originate from surveys where respondents provide self-reports which may depict highly exaggerated or otherwise disadvantaged pictures in matters to do with their financial behaviours and challenges.

5.5 Future Scope

The sampling may be boosted in number for the future endeavour to include women of different ages and origins from various regions in India with different income levels and education. Additionally, the comparisons of the financial sector in India with other developed countries can provide great ideas over certain standards for the advancement of this sector. Another research can also compare specific governmental policies to do with the emancipation of women financially in as much as mobile banking and other digital financial innovations are concerned. More evidence-based research needs to be conducted to find out the dynamics in the incidences of financial literacy for a given time in guidelines for programs that call for alteration of behaviour when handling their financial assets (Lin, 2021). Lastly, more quantitative methods of research might be employed, such as interviews or focus group discussions, whereby there is a more descriptive aspect about the social factors that influence the financial perception and behaviour of the female.

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