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Bridging the Gender Gap in Finance: Assessing Financial Inclusion Among Rural Women in Kerala

Dr. Sunil Abraham Thomas

Assistant Professor
Department of Economics
Union Christian College, Aluva

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Abstract: Financial inclusion is increasingly recognized as a catalyst for economic development and social empowerment, particularly among women in rural areas. This study investigates the extent and impact of financial inclusion among working rural women in Vannappuram Grama Panchayat, Idukki District, Kerala. Drawing from both quantitative and qualitative data, the research explores women's access to and use of financial services, barriers encountered, and the influence of financial inclusion on their economic participation.

Findings reveal that while 100% of respondents possess bank accounts, usage frequency and engagement with broader financial services remain uneven. Key obstacles include limited awareness, accessibility challenges, high transaction costs, and insufficient financial literacy. Digital financial services are increasingly adopted, with 87.5% of respondents using platforms for transactions. However, uptake of advanced financial instruments like mutual funds or pension products is negligible. Notably, only 42.1% reported that financial inclusion facilitated income-generating activities.

The study underscores the need for comprehensive financial education, targeted interventions, and gender-sensitive financial policies. Recommendations include integrating financial literacy with livelihood programs, enhancing digital training, and expanding outreach through community-based initiatives. By addressing these gaps, financial inclusion can serve as a more effective tool for empowering rural women and fostering inclusive growth.

Keywords: *Financial Inclusion, Women Empowerment, Digital Financial Services, Financial Literacy, Economic Participation, Barriers to Finance, Gender and Finance. Pradhan Mantri Jan Dhan Yojana (PMJDY), Access to Financial Services, Inclusive Growth.*

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I. INTRODUCTION

Access to financial services gives opportunities for generating income, accumulating assets, and participating more fully in economic activities, thereby promoting social and economic empowerment. Financial inclusion also offers resilience from shock events like the COVID-19 pandemic, which highlighted the need for ensuring that the poorest populations have access to formal financial services.

For women, in particular, financial inclusion is an indispensable goal. Financial inclusion has a positive impact on women’s control over household resources by increasing their savings. Yet globally, women continue to face barriers to accessing financial services. Data from the Global Findex Database 2021 shows that women and the poor are more likely to lack proof of identity or a mobile phone, live far from a bank branch, and need support to open and effectively use a bank account.

Launched in 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) marked a major step toward achieving financial inclusion in India. The scheme aimed to bring the financially excluded into the formal banking system by providing access to basic savings accounts, credit, remittance services, insurance, and pension. Since its inception, PMJDY has brought over 53.14 crore beneficiaries into the banking network, with total deposits exceeding ₹2.31 lakh crore. The number of accounts has grown over threefold—from 15.67 crore in March 2015 to 53.14 crore by August 2024. Notably, women account for 55.6% of these accounts, and about 66.6% are held in rural and semi-urban areas. Additionally, 36.14 crore RuPay debit cards have been issued under the scheme.

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Despite significant progress, nearly 20% of women in India still lack access to a bank account. Even among account holders, many women face barriers in effectively using financial services, particularly savings and credit. Addressing these gaps is essential, as financial inclusion is a key driver of economic growth and poverty reduction. It ensures equitable access to financial services that are affordable, timely, and sustainable.

The Reserve Bank of India, through its *National Strategy for Financial Inclusion (2019–2024)*, defines financial inclusion as providing access to financial services and adequate credit to vulnerable and low-income groups at an affordable cost. Recognized as a vital measure of development, financial inclusion supports at least eight of the 17 Sustainable Development Goals (SDGs), positively influencing health, education, and employment outcomes.

The proposed study aims to assess the impact of financial inclusion strategies on women in rural India, focusing on their access, usage, and benefits derived from financial services.

A. *Objectives of the Study*

- To assess the nature and extent of financial inclusion among working rural women in Kerala, with a specific focus on Vannappuram Grama Panchayat in Idukki district.
- To identify the key determinants influencing financial inclusion among working rural women in Kerala.
- To explore the specific challenges faced by working rural women in accessing and utilizing financial services effectively.

B. *Research Design*

The study relies on both primary and secondary data sources to address the research questions. Primary data were collected from working rural women residing in three selected wards of Vannappuram Grama Panchayat, Idukki District.

II. REVIEW OF LITERATURE

Financial inclusion has emerged as a central strategy in India's efforts to promote inclusive economic growth and equal participation. An extensive body of literature has explored different facets of financial inclusion—such as accessibility, usability, quality of service, and its socioeconomic impact—particularly focusing on disadvantaged sections of society. However, the financial inclusion of working women in rural areas, especially within the context of Kerala, has not been examined in sufficient depth. This review synthesizes both foundational and recent scholarly works that contribute to understanding the evolving landscape of rural women's financial engagement.

Amanaya (2007) emphasized the need for banks to approach financial inclusion not merely as a compliance requirement but as a viable business model to foster long-term inclusive growth. Jerold (2008) highlighted the role of financial literacy in rural and semi-urban India, calling for more innovative outreach mechanisms by financial institutions.

Vasanthi and Selavaraju (2008) underscored the importance of introducing accessible financial tools such as no-frills accounts, microfinance, and targeted lending to bring marginalized populations into the formal financial system. Raman (2008) elaborated on the necessity of a holistic approach by identifying four critical pillars—savings, credit, insurance, and remittances—as fundamental components of inclusion capable of reducing poverty levels.

Ramji (2009), in a field-based study in Gulbarga, found that a considerable gap persisted between having a bank account and using it effectively, often due to low awareness and institutional support. In the same vein, Sadakkadulla (2009) pointed out the need to broaden financial services beyond credit to include insurance and other risk protection tools.

The then Finance Minister, Pranab Mukherjee (2009), advocated for financial inclusion as both an equity-promoting instrument and a pathway for economic growth by unlocking the potential of the underserved. Joseph Massey (2010) stressed the involvement of capital markets and other financial actors in advancing inclusive finance, particularly in developing economies.

Bhatia and Chatterjee (2010), in their research on urban slums in Mumbai, found that the narrative of inclusion often did not translate into practical benefits for the poor. Maiti et al. (2010) showcased how the Self-Help Group (SHG) model in West Bengal helped empower women economically and socially. Bhattacharya (2011) argued for integrating inclusion into the financial system's revenue models, promoting what he termed "profitable inclusion."

Prathap (2011) examined financial behavior in coastal communities and found that education, employment status, and household structure significantly influenced access to financial services. On a global scale, Ardic et al. (2011) observed that more than half of the world's adult population remained unbanked due to weak financial infrastructure and limited financial literacy.

Band, Naidu, and Mehadia (2012) explored the opportunities and challenges of financial inclusion in India, stressing the need for targeted awareness campaigns and capacity-building. Koshal (2012) criticized the inefficiencies in rural financial delivery systems and called for systemic reforms.

In recent years, the focus has shifted toward digital financial inclusion (DFI) and addressing gender-specific constraints. Roy and Patro (2022), through a comprehensive review of 75 studies conducted between 2000 and 2021, found that socio-cultural barriers and limited financial self-efficacy continue to hamper women's inclusion. They identified digital tools and financial literacy as key emerging areas for future research.

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Duvendack et al. (2023) evaluated India's progress in digital infrastructure through schemes like PMJDY, Aadhaar, and UPI. Despite these advances, their findings reveal a persisting gender gap, primarily due to disparities in digital education and social expectations. Kumari, Giri, and Saruparia (2025) extended this conversation to a pan-Asian level, demonstrating how digital access improves women's participation in the workforce and contributes to sustainable development goals.

Sharma (2024–2025) employed financial diaries in Delhi's informal settlements to reveal that the presence of bank accounts often does not equate to meaningful use. She highlighted how transaction costs, product design, and lack of financial confidence limit usage, especially among women.

Maftei (2024) introduced a diagnostic toolkit for analyzing and addressing rural women's financial challenges. Her framework, supported by country-level case studies, includes practical strategies for increasing financial access and engagement.

Tripathi and Sharma (2024), studying rural regions in Uttar Pradesh and Bihar, observed that while mobile banking offers potential, its effectiveness is limited by shared mobile usage, unfriendly interfaces, and minimal digital training among women.

Nair and Thomas (2024) studied tribal women in Wayanad, Kerala, and identified complex barriers to inclusion, such as caste, landlessness, and digital illiteracy, demonstrating how intersecting forms of marginalization affect financial access.

Menon (2025), focusing on SHG-linked credit programs under the National Rural Livelihood Mission (NRLM), found that financial outcomes were significantly better when credit was coupled with financial education, entrepreneurship training, and savings management.

George and Kumar (2025) emphasized the importance of trust in institutions—particularly in women-led SHGs and cooperative banks—as a decisive factor in improving account usage and sustained financial behavior among rural women in southern India.

➢ *Relevance of the Study*

Financial inclusion ensures that individuals and businesses can access affordable and appropriate financial services—such as savings, credit, payments, and insurance—delivered responsibly. It plays a crucial role in achieving **7** of the 17 UN Sustainable Development Goals and is championed by the World Bank Group and G20 as a key tool for reducing poverty and fostering shared prosperity.

Access to a transaction account is the foundation of financial inclusion, enabling individuals to store money, receive payments, and eventually access broader financial services. The World Bank's Universal Financial Access 2020 initiative helped expand this access, though challenges remain.

The shift to digital financial services (DFS) has accelerated inclusion, especially during COVID-19. Globally, account ownership rose from 51% in 2011 to 76% in 2021. Yet, 1.4 billion adults—mostly in developing countries—remain unbanked. Among them, women, rural households, and the unemployed are disproportionately affected.

Countries advancing in financial inclusion often:

- Use digital ID systems (e.g., Aadhaar in India)
- Leverage government payments to drive account ownership
- Promote mobile money services
- Encourage new fintech models
- Implement national strategies involving cross-sector collaboration

Despite progress**,** gender gaps persist. Although reduced, women still face significant barriers. Early evidence suggests mobile money is helping bridge this divide.

III. FINANCIAL INCLUSION.

Financial inclusion refers to providing equal access to affordable and essential financial services to all individuals, especially the economically disadvantaged, without discrimination. It aims to remove barriers such as lack of income, formal employment, proper documentation, and financial literacy that often prevent the poor from accessing banking facilities.

Many low-income households in India remain outside the formal financial system due to eligibility constraints and lack of awareness. Financial inclusion addresses this gap by offering accessible services, promoting financial literacy, and creating formal credit avenues to empower the underprivileged. It seeks to end reliance on informal credit and ensure transparency, fairness, and sustainability in financial access for all.

A. Objectives of Financial Inclusion

- Affordable Access**:** Ensure low-cost access to essential financial services such as savings, loans, insurance, and fund transfers.
- Institutional Support**:** Establish strong financial institutions with clear regulations to serve the underserved population.
- Financial Sustainability: Promote consistent access to reliable funding for economically weaker sections.
- Market Competition**:** Encourage the presence of multiple financial service providers to offer affordable options and increase client choice.
- Awareness Creation**:** Educate economically disadvantaged communities about the benefits of financial services.
- Product Suitability**:** Develop financial products tailored to the unique needs and income levels of the poor.
- Financial Literacy: Enhance financial knowledge and responsible money management across all sections of society.

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- Digital Inclusion: Promote digital and mobile banking solutions to extend services to remote and rural populations.
- Customized Services: Offer personalized financial solutions based on individual needs, preferences, and household conditions.
- Document Accessibility**:** Support efforts by government and NGOs to help marginalized populations obtain identity documents, enabling access to formal banking and welfare services.

B. Financial Inclusion Schemes in India

To promote inclusive growth and provide financial security to marginalized groups, the Government of India has introduced various schemes aimed at expanding access to financial services. These initiatives are designed to address the diverse needs of the poor and underprivileged, ensuring social protection and economic empowerment. Key schemes include:

- Pradhan Mantri Jan Dhan Yojana (PMJDY): Universal access to banking facilities with zero-balance accounts.
- Atal Pension Yojana (APY): Pension scheme for workers in the unorganized sector.
- Pradhan Mantri Vaya Vandana Yojana (PMVVY): Pension scheme for senior citizens.
- Stand Up India Scheme: Provides bank loans to SC/ST and women entrepreneurs.
- Pradhan Mantri Mudra Yojana (PMMY): Offers micro-finance support to small and micro enterprises.
- Pradhan Mantri Suraksha Bima Yojana (PMSBY): Low-cost accident insurance scheme.
- Sukanya Samriddhi Yojana: Savings scheme for the girl child with tax benefits.
- Jeevan Suraksha Bandhan Yojana: Combines savings with life insurance.
- Credit Enhancement Guarantee Scheme (CEGS): Enhances creditworthiness of Scheduled Caste entrepreneurs.
- Venture Capital Fund for SCs: Financial support to Scheduled Caste-owned start-ups.
- Varishtha Pension Bima Yojana (VPBY): Pension scheme for senior citizens offering guaranteed returns.

These schemes collectively aim to bridge the financial gap and build a more inclusive and equitable financial ecosystem in India.

C. Financial Inclusion and Women Empowerment

Financial inclusion is very particular about including women in financial management activities of a household. Financial inclusion believes that women are more capable of handling finances efficiently when compared to men of a house. Hence, financial inclusion activities target women by helping them get started engaging in financial management. There are many houses where women are not permitted to be involved in managing money. They are controlled by the men of the house and are asked to take care of only the domestic chores.

Many conservative people in India believe that women are not capable of handling money. With the help of financial inclusion, the government, as well as non-governmental agencies, intend to get rid of this mentality. Financial inclusion is encouraging women to take up more employment opportunities and be financially independent. It also explains that women will not have to rely on men for money. They also do not have to wait for men's permission to do anything.

Financial inclusion intends to empower women belonging to low-income groups by increasing financial awareness among them. Women are also taught in simple ways to save their money for future purposes. They are provided with exposure to multiple affordable savings instruments. They are also taught about the various forms of credit available in the market. These forms of credit will help them start up a new small business venture or take up a training course to apply for a new occupation. This will also increase their monthly income.

Financial inclusion is also making many women get mobile phones for their own usage. In several parts of the nation, only men had their own mobile phones and women had to depend on these men. Over the past few years, women have started to own mobile phones and have started to use them for work purposes, business purposes, and financial requirements. Many of them have started to utilise digital modes of payment and other financial operations with the help of mobile phones. This has simplified and quickened their transactions.

The idea of financial inclusion is encouraging banks and other financial institutions to assist the unbanked sections of the society. Many of these institutions are also focussing on making women financially independent by providing special rates and exclusive discounts or other benefits. Many banks charge subsidised or discounted interest rates to women for their loan products. For savings accounts offered by certain banks and non-banking financial corporations, women depositors gain more interest on their deposits when compared to men.

D. Challenges and Opportunities in Deepening Rural Women's Financial Inclusion

The introduction of microfinance in the 1970s marked a turning point in efforts to financially empower rural populations. By leveraging group-based lending models and eliminating the need for collateral, these initiatives made financial services more accessible to those previously excluded—particularly rural women. In recent years, rapid advancements in technology and the expansion of digital infrastructure have enabled financial institutions to reach even the most remote areas. A notable example of this progress is the surge in digital agricultural solutions, particularly in sub-Saharan Africa, where the number of such tools rose from 41 in 2012 to 390 by 2019, benefiting over 33 million smallholder farmers and women pastoralists (Tsan et al., 2019). These developments reflect a broader trend: the evolution of financial delivery models that are more inclusive, adaptable, and responsive to the realities of rural life.

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/25jul1884

However, despite these gains, it is now widely recognized that mere access to financial services does not ensure usage. Real inclusion requires services that are affordable, relevant, and designed with the end user—especially women—in mind.

The COVID-19 pandemic served as a stark reminder of the existing economic disparities between men and women. While many development agencies had already begun to advocate for gender-sensitive financial inclusion strategies, the pandemic amplified the urgency of this need. It exposed the fragile economic position of women, pushing an estimated 47 million women and girls into poverty globally.

Gender norms play a major role in shaping women's economic experiences, dictating their access to resources, decision-making power, and participation in income-generating activities. These social constructs must be addressed directly if financial inclusion is to be truly meaningful and transformative for rural women.

E. Understanding Rural Women's Economic Realities

Rural women often contribute significantly to household income, primarily through farming and agricultural labor. Many also engage in off-farm income-generating activities such as daily wage work, running small enterprises, or participating in self-help groups. These diverse income streams reflect a complex financial reality that must be understood when designing inclusive financial interventions.

➤ *However, Rural Women Face a Combination of General and Gender-Specific Barriers:*

Common Challenges in Rural Areas

- Poor infrastructure and limited market access
- Inadequate tools and resources to boost productivity
- Unpredictable climate and income instability
- Underdeveloped rural economies and lack of job opportunities

F. Additional Barriers Faced by Women

These challenges are compounded by constraints that affect women's agency and mobility, including:

- Limited Access to Markets: Restricted mobility and social norms often prevent women from engaging fully in economic activities.
- Lack of Training and Information: Women have less access to financial education, digital skills, and market-related information.
- Legal and Regulatory Barriers: Many women lack identification documents, property rights, or formal recognition—essential for accessing formal finance.
- Restricted Access to Finance: Even when products exist, they may not be tailored to women's specific needs or repayment capacities.

Crucially, gender norms cut across all these barriers, reinforcing limitations and often intensifying the disadvantages faced by women at every stage of life and economic participation.

For financial inclusion to truly uplift rural women, interventions must go beyond expanding access—they must be intentional, inclusive, and gender-responsive. Financial products and services must reflect women's realities, offer flexibility, and be supported by ongoing capacity-building, policy reforms, and community engagement.

By addressing both economic and social barriers, financial inclusion can become a powerful tool for advancing women's empowerment and strengthening the rural economy as a whole.

IV. MAJOR FINDINGS OF THE STUDY

The study examined the socio-economic and financial inclusion status of working rural women in Vannappuram Grama Panchayat, and the findings offer a comprehensive insight into their demographic profile, employment patterns, financial behaviour, and challenges faced in accessing financial services.

All the women surveyed had bank accounts, reflecting a commendable level of formal financial inclusion. However, frequency of usage varied. An equal proportion of respondents (35%) reported using their accounts either daily or monthly. About 22.5% used them weekly, while a small segment (7.5%) used their accounts only rarely. In terms of satisfaction with the accessibility and affordability of financial services, 53.7% expressed satisfaction and 17.1% were very satisfied. About 26.8% remained neutral, and only 2.4% reported dissatisfaction.

Although all respondents had bank accounts, some faced barriers to accessing other financial services. While no one reported a lack of trust in financial institutions, 4.3% cited lack of documentation, 26.1% lacked awareness, and 17.4% faced accessibility issues. Interestingly, 52.2% cited 'other' reasons as barriers. Similarly, when asked about barriers specifically in accessing financial services, 19.4% pointed to lack of awareness, 22.2% to high fees and charges, 16.7% to limited financial literacy, and another 16.7% to physical distance from financial institutions. No one reported social or cultural restrictions as a barrier.

Regarding access to financial services like loans, savings, or investment options, 70.7% of the respondents reported having access, while 29.3% did not. When asked about their financial goals, 38.2% indicated they used financial services primarily for home purchases. Other objectives included children's education (17.6%), healthcare needs (14.7%), and retirement planning (2.9%). A notable 26.5% mentioned other personal goals.

Savings habits among the women show a preference for traditional saving modes: 87.2% of the respondents preferred to save their money in savings accounts. A small fraction (2.6%) invested in stocks, while 10.3% used other saving methods. None reported investing in mutual funds or retirement accounts, indicating a limited engagement with more complex financial instruments.

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Financial literacy appears to be an area needing improvement. About 53.7% of the respondents had not received any financial education or training, while 46.3% had. Among those who had received training, 22.2% gained it from schools, 37% from workplaces, 14.8% from financial institutions, and 25.9% from other sources.

The study also looked into the usage of digital financial services. A large majority (87.5%) of the respondents were users of digital platforms, while 12.5% did not use them. Among digital service users, 57.6% used online payments, 30.3% used mobile banking, and 12.1% used other forms of digital transactions. Finally, when asked whether financial services had helped them initiate income-generating activities, 42.1% responded affirmatively, while a majority (57.9%) reported that they had not been able to do so.

V. SUGGESTIONS.

The study suggests that enhancing financial literacy and raising awareness about formal financial services are critical for deepening financial inclusion among rural women. Beyond mere account ownership, active usage of financial services should be promoted through targeted digital training, gender-sensitive financial products, and improved infrastructure. Integrating financial services with livelihood programs and workplace training can further empower women economically. Community-based peer learning and regular assessments of needs and challenges are also recommended to ensure that financial inclusion efforts remain effective, inclusive, and responsive.

VI. CONCLUSION

This study highlights that while formal financial access among rural working women in Vannappuram Grama Panchayat is nearly universal, true financial inclusion extends beyond account ownership. Low engagement with advanced financial products, limited financial literacy, and persistent access barriers hinder women from fully leveraging financial services for their economic advancement. The growing adoption of digital platforms is encouraging, yet its transformative potential remains underutilized. To bridge this gap, a shift is needed from focusing solely on access to ensuring meaningful, informed, and sustained utilisation. This requires targeted financial education, user-friendly digital tools, improved infrastructure, and financial products tailored to women's specific needs and livelihood goals. By integrating financial services with skill development and community-based support systems, financial inclusion can evolve into a powerful tool for advancing gender equity and inclusive rural development.

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