

# Financial Freedom of Women in India: A Data-Driven Analysis of Labour Force Participation, Financial Inclusion And Persistent Barriers

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**Abstract:** Financial independence forms one of the key determinants that define the social identity, empowerment and bargaining power of women in their respective households. Financial freedom minimizes women's economic dependence, increases self-confidence and self-respect, allowing women to make significant contributions towards improving their own welfare and that of their families as well as decision-making within their households. The rise of women entrepreneurs marks an important milestone towards financial freedom, but labour force participation figures still show gender disparity. This paper attempts to bring out the interrelationship between different theories on financial freedom and the latest empirical data from India by analyzing the latest PLFS data from 2025-2026, NFHS-5 findings, World Bank reports and IHDS data. The research shows that despite some improvement in the LFPR, which increased from 23% in 2017-18 to about 40% in 2025, LFPR is still quite low compared to the global level of 49%. However, despite the increase in financial inclusion, 234 million more men than women participate in paid work. Moreover, entrenched socio-cultural norms continue to pose a challenge to financial freedom.

**Keywords:** Financial Freedom, Women Empowerment, Labour Force Participation, Financial Inclusion, India, Gender Discrimination, Household Decision-Making.

## I. Introduction

Financial freedom is the intersection between attitude, knowledge, skills, and self-efficacy amid an enabling environment that consists of suitable financial services (Micro Finance Opportunities, 2013). This concept not only involves having sufficient finances but being willing and able to act on such resources, having a positive attitude towards finance management, understanding how to manage one's finances, and having the self-efficacy required to take actions based on the acquired knowledge.

Pooling, utilizing, and allocating resources in effective manner defines financial freedom. This notion can be understood through examining knowledge, skills, attitude, and behaviours in relation to finances. People who have good financial decision making abilities and skills of interacting with providers of financial services are bound to reap rewards in financial matters.

The issue of women's financial independence in India faces a complex and changing landscape. Over the last decade, there have been many policies directed towards financial inclusion, such as the introduction of the Pradhan Mantri Jan Dhan Yojana scheme, improved banking correspondent systems, and digital financial technology infrastructure. In addition, there has been considerable progress in the number of women participating in the workforce. Nonetheless, according to the Supreme Court of India, the real growth process can only be achieved through women's economic empowerment, and Indian women are not just passive beneficiaries of welfare programs but also change agents (Rajagopal, 2016). The paper assesses the gap between the aspiration and reality and evaluates the most recent labour statistics.

## II. Concepts of Financial Freedom

- **Knowledge:** By measuring people's knowledge on financial products and services, we would have information regarding the knowledge people have about the role of financial service institutions, as well as their knowledge regarding the risks and benefits of using financial products and services.
- **Skills:** Measurement of people's cognitive skills such as numeric and literacy skills may help in measuring financial freedom. Skills measurement may shed light on possible limitations people have on the effective use of financial products and services.
- **Attitude:** Attitudes are personal opinions, values and characteristics that influence peoples' ability to make good decisions regarding finance.
- **Behaviours:** Financial behaviours are related to finance management, finance planning and selection of appropriate financial products.

## III. Review of Literature

### • **Social Stratification and Participation of Women in Work**

According to Mathur (1992), women from lower social classes such as low caste, tribes, and poorer sections of society have always been required to work due to the need to contribute toward taking care of dependents. On the other hand, women from the middle class and higher castes were never allowed to seek employment. The reason behind this was the threat to the already existing normative code of behavior among women from higher social classes due to economic freedom and interaction with men.

### • **Financial Skills and Practical Knowledge**

Gopalakrishnan (2012) examined the link between financial skills and practical knowledge among women. Opening of bank accounts, deposits and withdrawals, and use of debit cards at ATMs are basic skills that need to be developed by women. In the same context, the research stresses that husbands need to make sure that women understand all financial transactions, especially loans and EMIs.

### • **Catalyst in Education**

According to Singh (2014), education is particularly important for the financial independence and entitlement of women. Women's educational qualifications are the first step toward creating ripples in families and among generations. Also, Mediratta (2009) reported that education is vital for improving the employment status of women, even though their abilities lag behind those of men. Training is necessary for women employees to cope with technological changes.

- **International and Domestic Perspective**

Based on the surveys conducted by them according to women's status in different countries, Todaro and Smith (2012) concluded that generally women suffer more poverty than men due to health, skill, educational and economic constraints. According to Jain (2011), India is one such country where the economic realm holds the most importance for women empowerment.

- **Economic Impacts of SHGs**

A study conducted by Azim (2013) involved surveying 160 women from 25 SHGs in Muzaffarpur district, Bihar. It was found from this study that the earnings generated by women through SHG activities improved the standard of living in the family and earned respect among family and society. Through this process, awareness about loans and saving patterns was created among women.

- **Reasons for Workforce Participation**

According to Mediratta (2009), several reasons were given for women working outside the house, mainly economic needs. Other reasons include need for financial freedom, need to use personal abilities, supplementing family income, equality, and breaking the monotony of home chores.

- **Entrepreneurship and Financial Institutions**

Women's contribution to socio-economic development is essential. By fostering entrepreneurship and promoting independent income generation activities, the Indian economy could make better use of its labor force and increase production and per capita income. The study highlighted the importance of financial institutions in promoting women entrepreneurship.

- **Rural Women and Socio-Economic Barriers**

Kumar (2009) pointed out that rural women have assumed secondary roles within their families and society, especially regarding economic functions and decision making. Their participation in productive functions and income generating functions is constrained by socio-economic barriers, even though they form almost half the population.

- **Households' Decision Making**

According to Menon and Nair (2008) conducted a survey in Thrissur District, Kerala, with 502 households, revealing the significant role played by working women in household decision-making. The more economic empowerment women had, the more control they exercised over their lives and self-respect increased with income generation.

#### **IV. Influences on Financial Independence**

- **Historical Influences**

Educationally disadvantaged people are financially ignorant and have inadequate numeracy skills. The relationship between parents' educational level and children's financial literacy is statistically significant (Vyvyan, Blue and Brimble, 2014). Individuals exposed to their parents' financial practices such as saving, investments, ownership of shares and retirement savings are likely to possess higher levels of financial literacy. Analysis of NFHS-5 suggests that socio-economic factors like domicile, religious affiliation, economic condition, educational background, age, occupation and educational level of the husband play a significant role in shaping women's financial inclusion status.

- **Attitudes**

Short-term goals have greater influence than long-term goals on financial independence. Financial worries and materialistic inclinations impact the attainment of financial autonomy. The financial attitude and beliefs of parents shape the financial attitude of their offspring.

- **Normative Influence**

Vyvyan et al. (2014) state that normative influence includes three elements: (1) partner, family and friends' influence; (2) having a mentor; and (3) social expectations. Behavioural economists have indicated that individuals usually behave in an irrational manner regarding the expenditure of their income as financially literate individuals can also be irrational in their actions. Family and friends are often sought out for financial advice before making a significant decision despite not being professionally qualified in finance.

- **Perceived Behavioural Control**

The prediction of one's actions through behavioural intentions is known to be the most important factor to predict the completion of plans. Optimism about personal financial status and the future helps to create favourable impacts on one's behaviour through their attitudes and beliefs.

- **Financial Planning**

Financial management requires skills in numeracy and researching. People who plan are more likely to save money and build wealth compared to non-planners. Retirement planning contributes towards creating saving habits and retirement goals. Financial literacy results in better retirement planning and wealth creation.

- **Women's Financial Freedom in India: Latest Empirical Findings**

From the table below, it is evident that the average labor force participation rate of women is 26.1%. The labor force participation rate of women varies by 0.20% from the mean over the 22 years under study and a standard error of 0.04%.

## V. Conceptual Framework of Financial Freedom

Expanding upon the findings of Aggarwal and Gupta (2025), financial empowerment consists of five interconnected aspects, as defined by their Financial Empowerment Index using data from NFHS-5:

**Table 1: Dimensions of Women's Financial Empowerment**

Dimension	Components
Employment Engagement	Employment participation, nature of employment, wages earned
Financial Institution Access	Bank account ownership, transaction frequency, loans
Asset Ownership	Land ownership, house ownership, productive assets
Mobile Phone Access	Own mobile phone, use for transactions
Decision Making Participation	Household expenditures, children's education, large purchases

Source: Aggarwal and Gupta (2025), International Journal of Happiness and Development

The model acknowledges that financial empowerment involves not only access to financial resources but also agency in utilizing those resources to make meaningful choices. Vaishnav and Mishra (2025), IGIDR, have further demonstrated that women's access to bank accounts has an important negative impact on multidimensional poverty within households, especially in regions with low patriarchy levels. This highlights the importance of the socio-cultural context when designing financial inclusion tools.

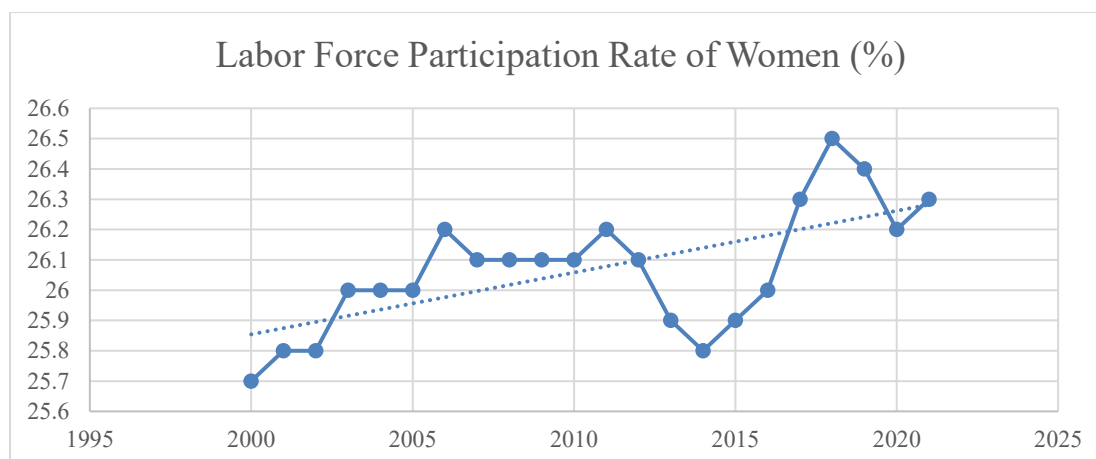
**Table 2: Statistics on Labor Force Participation Rate of Women (%)**

<b>Descriptive Statistics</b>	
<i>Labor Force Participation Rate of Women (%)</i>	
Mean	26.06818182
Standard Error	0.043834776
Median	26.1
Mode	26.1
Standard Deviation	0.205603325
Sample Variance	0.042272727
Kurtosis	-0.317864032
Skewness	0.183492045
Count	22

Source: Output of Excel Analysis using data from world bank data

(<https://data.worldbank.org/indicator/>)

**Figure 1: Labour Force Participate rate of Women (%)**



Source: Excel Analysis output based on world bank data (<https://data.worldbank.org/indicator/>)

On the basis of women labour force participation rate between 2000 to 2021, it can be concluded that there is a trend of increase in the participation of women in the labour force.

**Patterns in Labour Force Participation Rate (LFRP): Latest Data**

The latest data from the Periodic Labour Force Survey (PLFS) offers an insightful view of women's labour force participation in India.

**Table 3: Trends in Female Labour Force Participation Rate (LFPR) (2025-2026)**

Period	Overall Female LFPR (%)	Rural Female LFPR (%)	Urban Female LFPR (%)
January 2026	35.1	39.7	25.5

October-December 2025	34.9	39.4	Stable
July-September 2025	~33.7	37.5	~25.0

Sources: PIB Press Information; ANI News citing MoSPI

According to the release of the Press Information Bureau of India (PIB), in February 2026, the LFPR for people aged 15 years or above is estimated at 55.9% with the female LFPR being 35.1%. It should be noted that the LFPR of rural women is much higher as it stands at 39.7% compared to urban female LFPR that remains at 25.5%. Moreover, the female LFPR does not differ compared to previous months and continues the growth since June 2025. According to the Quarterly Bulletin of PLFS, published in October-December 2025 by the NSO, the LFPR of overall women reached 34.9% in comparison to the previous quarterly rate, which stood at about 33.7%. In this regard, it becomes evident that substantial positive movement has been observed. In fact, the female LFPR increased to reach a level of 40% in 2025 from 33.9% in 2022, as estimated by the Centre for Social and Economic Progress.

### Comparative Perspective Internationally and Historically

Nevertheless, the country continues to perform poorly when compared to global trends. Thus, in 2025, India's LFPR is estimated to be 40% for females, which is quite low when compared to the following:

- Globally: 49%
- Brazil: 53%
- Vietnam: 69%

According to the World Bank (2024), India had a female LFPR of 33%, much lower than the average LFPR of 41% recorded in lower-middle-income countries. A report by the World Bank (2025) states that even though the rate of employment in general and women in particular is increasing, there exist huge differences between males and females.

"Employment expansion has outstripped the working age population since 2021-22. Employment participation rates have increased, particularly among women, and urban unemployment was 6.6% in Q1 FY24/25, which is the lowest since 2017-18." While the female employment rate is now 31%, the absolute number of 234 million shows how much still needs to be done.

### Historical Benchmarks: IHDS Results

The India Human Development Survey-II (IHDS-II), which was conducted in 2011-12 by the National Council of Applied Economic Research (NCAER) and the University of Maryland, establishes important historical benchmarks in assessing contemporary achievements. The survey sample size of 42,152 households spread out across 1,503 rural villages and 971 urban wards reveals that:

**Table 4: Indicators of Women's Financial Inclusion in Historical Data (IHDS-II, 2011-12)**

Indicator	Percentage
No money in pocket	91%
Lack of decision-making in family matters	76%
Practising Purdah system	60%
Seeking consent for use of healthcare services	81%
Unable to visit health center alone	31%
Bank account ownership	55%
Ownership papers in name	19%
Cash income earners (15-59 years old)	19%

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Source: India Human Development Survey-II (2011-12). National Council of Applied Economic Research and University of Maryland

In 2005, during the first round of the survey, the data indicated an even more dramatic level of exclusion: nearly 80% of women lacked bank accounts, with exclusion being even higher in rural areas at merely 13% against 28% for urban women. Less than 15% of women had their names mentioned in ownership or rent contracts, and only 34% could go alone to a nearby health center. These data suggest that despite significant progress achieved since then, the starting point was very low.

### **Financial Inclusion: Bank Accounts and Digital Infrastructure**

The NFHS-5 survey of 2019-21 revealed tremendous gains in women's bank account access. The share of women aged 15-49 with a bank account grew from 53% in NFHS-4 (2015-16) to 78.6% in NFHS-5. Thus, in just five years, there was a 25-point increase, largely attributed to the Pradhan Mantri Jan Dhan Yojana (PMJDY). Indeed, the PMJDY program played a critical role in these achievements. About 540 million zero-balance accounts have been created, of which 55% were created for women, i.e., about 250 million women benefitted.

Several recent studies corroborate the significance of these achievements. For example, Vaishnav and Mishra (2025) from IGIDR analyzed NFHS-5 data and found that access to a bank account by women has a statistically significant negative association with household multidimensional poverty using a recursive bivariate probit model to mitigate possible endogeneity problems. This result is robust to various econometric specifications and to the censoring of the poverty variable; moreover, the impact is larger in states and UTs where patriarchy is lower.

Financial empowerment index for NFHS-5, 2025 in International Journal of Happiness and Development was developed using data collected during the survey, which showed a relatively high level of financial empowerment for Indian women but showed marked variations across regions. The southern region stood out with its excellent performance, especially the states of Puducherry, Tamil Nadu and Telangana, whereas the others lagged behind.

However, having a bank account is not necessarily indicative of financial participation. An article published in Bentham Science Publisher's 2025 volume that used NFHS-5 data noted that while the availability of bank accounts increased, the use of mobile phones and their usage for money transactions were critical barriers. The article underscored the vital role of socio-economic aspects such as location, religious affiliation, economic condition, educational background, and age in the financial inclusion experiences of women.

IHDS concluded that rural women located within five kilometers of a bank branch are 50 percent more likely to have bank accounts compared to rural men. This highlights the role of physical infrastructure such as low cost Nano branches and Aadhar enabled payment system through business correspondent in enhancing financial access.

### **Quality of Employment Problem**

In the employment of women in India, the problem of the quality of employment prevails. Although the number of LFPR keeps increasing, there still exists a segment of women workers involved in precarious employment – unpaid family employment, poorly remunerated self-employment, or casual employment receiving irregular income.

According to the data collected during the 2011-12 IHDS, as little as 19% of women aged 15 to 59 years had cash earnings. Although this indicator has undoubtedly improved since, the disparity between women's LFPR and cash income remains significant. As statistics suggests, as few as 24.9% of working women earned their money through cash transactions; moreover, this trend did not change much even by 2015-16.

Such an interesting situation can be explained by the high level of involvement of women in unpaid household businesses and subsistence farming. It has been determined that labour-intensive industries should be promoted in order to increase the LFPR of females, which would result in their earning income.

### **Differences Across Regions in Financial Empowerment**

According to Aggarwal & Gupta's (2025) Financial Empowerment Index, there are considerable regional differences in India. Based on five indicators including employment participation, accessibility to financial institutions, assets holding, mobile phone possession and decision-making participation, it shows that the southern region has been performing better than other regions.

Puducherry, Tamil Nadu, and Telangana have been the leading performers, while states like Bihar, Uttar Pradesh, and West Bengal have been poor performers. These regional differences can be attributed to the differences in the following factors:

- Social practices and gender practices
- The stage of economic development
- Educational facilities
- Banking facilities
- Welfare programs

This inference has been corroborated by the research conducted by Vaishnav & Mishra (2025) at IGIDR, according to which female account possession has a more positive effect on poverty alleviation in states with lower degrees of patriarchy.

### **Structural Obstacles**

Indian women continue to be at a disadvantage in terms of literacy levels, labour force participation, and earning power. The lack of education coupled with the existing societal conditions and culture perpetuate discrimination and exploitation (Das and Pritirekha, 2009). Women perform culinary activities but are entitled to just 10% of all gains. Household chores continue to be invisible. Access to ownership and use of assets continues to be difficult (Gopalakrishnan, 2016).

Observations of the World Bank in 2025 about there being 234 million more men than women working in paid work globally provide the context for Indian experiences as part of broader trends of gender discrimination. Even with women's employment rate rising to 31%, the sheer magnitude of gender imbalance in paid work persists.

### **Normative and Cultural Obstacles**

Even in the case of globalization in India, hypocritical attitudes towards women prevail. While outwardly there is tolerance for the presence of women in leadership roles such as Prime Minister, Chief Minister, or Judge, privately huge numbers of women continue to be oppressed and exploited. Abuse of women does not occur only in poor slums but also among the elite and educated.

Purdah, practiced as per records by IHDS in 60% of women in 2011-12, continues to inhibit women's freedom and participation. The revelation that 81% of women require authorization to access health facilities reveals the constraining power of normative barriers on even the most basic freedoms.

According to the 2025 analysis of Gupta and Sabharwal of Centre for Social and Economic Progress, a very important economic consideration is the fact that in labour abundant nations such as India, increasing the labour supply due to norm relaxation results in higher female employment but lower wages. However, increasing the demand raises both wages and employment levels. Thus, it can be said that increasing the labour demand rather than supply by way of interventions such as promoting labour-intensive industries, female entrepreneurship, etc., may prove beneficial.

### **Digital Divide**

Although there is an expansion in terms of having bank accounts, the problem of digital divide persists in inhibiting full financial inclusion of women. The number of women who own cellphones is low compared to their male counterparts. According to research carried out in 2025 using NFHS-5 data, possession of cell phones and their use for conducting business remains a key factor in determining financial inclusion levels of women.

In fact, the financial empowerment index, which was constructed by Aggarwal and Gupta (2025), has mobile phone access as one of the five dimensions, due to the recognition of the role of financial technology in the provision of credit facilities, savings, insurance, and transfer services. With no mobile phones and digital literacy, Indian women cannot fully benefit from the financial system becoming digitized.

### **Policy Implications and Recommendations**

Based on the results of this paper, the following priorities for future research should be formulated:

First, expand the access of women to formal financial services through targeted policies; however, along with increased accessibility, introduce financial literacy programmes addressing psychological issues such as attitude and self-efficacy, as well as skill building. As per the result by Vaishnav and Mishra (2025), banking has a larger effect on poverty reduction in states less patriarchal in their nature.

Second, focus on labour demand rather than supply. As suggested by Gupta and Sabharwal, the promotion of labour-intensive sectors is crucial both to raise the rate of female participation and increase wages of the latter.

Third, focus on the quality of jobs. The transition of women from informal and unpaid household labor to wage-based employment must be facilitated, which necessitates skill acquisition and job placement assistance.

Fourth, bridge the digital divide. Mobile phones for women, along with training in using technology and designing financial apps that cater to women's needs, are critical.

Fifth, empower asset ownership. Title deeds and ownership rights of land and property in the name of women, according to Kelker (2014), enhance their self-respect, gain them respect, provide an escape route from domestic violence, and reduce the possibility of eviction. More efforts need to be made in this direction.

Sixth, use region-specific policies. There is significant regional disparity in financial empowerment, which suggests that a blanket approach may not yield favorable results. Special focus needs to be placed on lagging regions.

### **VI. Conclusion**

Financial freedom of Indian women reflects both achievements and significant obstacles. According to the latest statistics of 2025-2026, the Labour Force Participation Rate of women stands at 40%, growing from 33.9% in 2022 and showing impressive progress. Rural women LFPR reached 40% and bank account ownership increased to 78.6% of women between 15 and 49 years old. It is almost twice higher compared to 53% in 2015-16.

Still, comparisons with other countries are not encouraging. In India, the percentage of female LFPR stands at 40%, while it equals to 49% in average and 53% in Brazil and 69% in Vietnam. The difference between the number of employed men and women reaching 234 million worldwide illustrates the particularities of the problem in India. However, despite increasing bank account ownership, only 13-14% of Indian women use mobile phones for financial operations and their mobile ownership is no higher than 55%.

Employment itself, especially when it is unpaid and poorly-paid, restricts the possibility of financial independence. A recent report by the World Bank proves that employment has surpassed population growth since 2021-22 and women's employment grew, although cash wage workers are few.

A study conducted by Aggarwal & Gupta (2025), based on NFHS-5, proves that the degree of financial empowerment of women in India is moderate and varies from one region to another. The southern region, which consists of Puducherry, Tamil Nadu and Telangana, dominates while others are way behind. According to Vaishnav & Mishra (2025), the ownership of bank accounts by women lowers multidimensional poverty in households and the effect is more profound in less patriarchal states. It is important to note that a woman having an account does not necessarily mean that she wields power over finances since the difference between ownership of a bank account and financial autonomy signifies that financial inclusion is essential but not enough for financial independence. Women with lands registered under their names have the power to determine the priorities in the use of their land and prevent them from being sold without their consent. As pointed out by Kolaskar & Dash (2012), the consideration of women getting better positions should focus on the harsh realities.

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