



## FROM FINANCIAL ACCESS TO EMPOWERMENT? ASSESSING THE GOVERNANCE IMPACT OF PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) ON WOMEN IN INDIA

Yangji Tamang

### RESEARCH ARTICLE



#### Author Details:

Ph.D. Research Scholar,  
Department of Political Science,  
University of North Bengal,  
West Bengal, India

#### Corresponding Author:

Yangji Tamang

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#### Abstract

Financial inclusion has become a key policy focus in India, especially regarding improving women's access to banking services. The Pradhan Mantri Jan Dhan Yojana (PMJDY) marks a major step in this effort, particularly in rural regions. Based on an analysis of policy documents, government reports, and institutional data, this paper examines how the expansion of bank accounts and the use of Direct Benefit Transfer (DBT) have affected welfare delivery. The findings demonstrate that PMJDY has greatly increased women's access to formal financial services through rapid growth in bank account ownership and digital payment system use. From a governance perspective, the Jan-Dhan–Aadhaar–Mobile (JAM) framework has enhanced welfare benefit delivery by enabling direct transfers and reducing reliance on intermediaries. However, these benefits are not evenly experienced, as rural areas still face challenges like low digital awareness and weak infrastructure. Simultaneously, the analysis reveals a gap between access and empowerment. Although more women are now part of the formal financial system, their control over financial resources remains limited due to social norms and household decision-making patterns. This paper adds to existing research by showing that financial inclusion policies are more effective at expanding access than at fostering meaningful empowerment. It emphasizes that improving financial awareness, digital skills, and women's decision-making power is crucial for better outcomes.

**Keywords:** *Financial Inclusion, Women's Empowerment, Governance, Rural India, PMJDY, Direct Benefit Transfer*

#### Introduction

Financial inclusion has become an important part of inclusive growth and sustainable development, especially in developing countries. It refers to ensuring that all people, particularly those who are usually excluded, have access to basic financial services such as savings, credit, insurance, and payment systems. These services help individuals manage risks, invest in livelihoods, and improve their overall quality of life (Sarma & Pais, 2011). At the global level, better access to financial services is closely linked to poverty reduction, improved financial security, and broader economic development.

In India, financial inclusion focuses on providing affordable and appropriate financial services to all segments of society, especially those who have historically been excluded from the formal banking system. (Sarma & Pais, 2011). Over time, the Indian government has introduced several measures to improve access. These include bank nationalization in 1969, the creation of Regional Rural Banks (RRBs), and the Self-Help Group (SHG) Bank Linkage Program. These efforts aimed to expand banking services in rural and underserved areas (Garg & Agrawal, 2014). However, access to financial services in India has remained uneven. Differences continue to exist between rural and urban areas, as well as across gender and income groups. Many people, especially small farmers, informal workers, and women, still depend on informal sources of credit, which are often costly and unreliable. This limits their ability to improve their economic conditions.

To address these challenges, the Government of India launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 as a national program for financial inclusion. The scheme aims to provide basic banking services to all households, including zero-balance bank accounts, and to bring people into the formal financial system (Press Information Bureau, 2025). Since its launch, PMJDY has helped increase the number of bank accounts, especially among women and low-income groups, and has expanded the reach of banking services across the country. Beyond its role in expanding access, PMJDY has become a key component of India's evolving governance architecture through its integration with the Jan-Dhan–Aadhaar–Mobile (JAM) trinity. This integration facilitates the Direct Benefit Transfer (DBT) of welfare benefits directly into beneficiaries' bank accounts, thereby reducing intermediaries, minimizing leakages, and enhancing transparency and efficiency in public service delivery. In this

sense, financial inclusion has increasingly been positioned not only as a development strategy but also as a governance tool for improving state capacity and accountability. However, the expansion of financial access does not automatically translate into meaningful financial inclusion in practice. While the proliferation of bank accounts under PMJDY represents a significant achievement, emerging evidence suggests that account ownership alone does not ensure active usage, financial literacy, or effective control over financial resources. This limitation is particularly pronounced in the case of women. Although women have been a major focus of financial inclusion initiatives, socio-cultural norms, intra-household power relations, and institutional constraints often restrict their ability to exercise agency over financial decisions. Consequently, the relationship between financial inclusion and women's empowerment remains complex and contested (Sarma & Pais, 2011).

From a theoretical perspective, this distinction can be understood through the lens of the capability approach, which emphasizes the expansion of individuals' substantive freedoms rather than mere access to resources (Sen, 2001). Similarly, empowerment, particularly in the context of gender, is conceptualized as the ability to make strategic life choices and exercise control over resources and decisions (Kabeer, 1999). These perspectives suggest that financial inclusion, when limited to access, may not be sufficient to enhance women's agency unless accompanied by enabling social and institutional conditions. The existing literature on financial inclusion in India has largely focused on quantitative indicators such as account ownership, coverage, and access. While these measures provide useful insights into the expansion of financial services, they offer a limited understanding of the qualitative dimensions of inclusion, particularly in relation to governance processes and gendered outcomes. There is insufficient attention to how financial inclusion policies, when embedded within governance frameworks such as DBT and digital financial systems, influence women's actual financial autonomy and decision-making power. Moreover, the broader implications of financial inclusion as a governance mechanism remain underexplored.

Against this backdrop, this study argues that while PMJDY has significantly expanded access to formal financial services and strengthened the governance of welfare delivery systems, it has not necessarily resulted in substantive empowerment for women. The distinction between financial access and financial autonomy is therefore critical, as increased inclusion does not automatically translate into control over financial resources or enhanced decision-making capacity. This study contributes to the existing literature by examining the intersection of financial inclusion, governance, and gender from a qualitative and policy-oriented perspective. It moves beyond conventional access-based assessments by focusing on the qualitative dimensions of financial inclusion and highlighting the role of governance mechanisms in shaping outcomes.

Accordingly, the study is guided by the following objectives: (i) to analyse the governance framework of PMJDY, particularly its integration with the Direct Benefit Transfer (DBT) system and the Jan-Dhan-Aadhaar-Mobile (JAM) architecture; (ii) to assess the extent to which PMJDY has expanded access to formal financial services, especially for women; (iii) to examine the relationship between financial inclusion and women's empowerment, with a focus on the gap between access and financial autonomy; and (iv) to evaluate the effectiveness of financial inclusion as a governance tool in improving transparency, efficiency and inclusiveness in welfare delivery.

## **2. Literature review**

### **• Financial Inclusion and Development**

Financial inclusion refers to the process of ensuring access to, availability of, and effective use of formal financial services for all segments of society. An inclusive financial system enhances economic efficiency by facilitating the allocation of productive resources, reducing reliance on informal and often exploitative credit sources, and improving overall welfare through secure savings and diversified financial services (Sarma & Pais, 2011). Consequently, financial inclusion has emerged as a key policy priority in both developed and developing economies.

At the global level, financial inclusion is closely associated with poverty reduction and economic development. Access to financial services, such as savings accounts, credit, insurance, and payment systems, enables individuals to manage financial risks, invest in education and livelihoods, and build resilience against economic shocks. Empirical evidence from the World Bank's Global Findex database highlights that financial inclusion, particularly through digital financial services such as mobile payments and fintech applications, can enhance financial resilience and support development outcomes. (Demirgüç-Kunt et al., 2020). However, these benefits are not uniform and depend significantly on the effective usage of financial services.

From a theoretical perspective, financial inclusion aligns with the capability approach associated with Amartya Sen, which emphasizes the expansion of individuals' freedom and opportunities. Access to financial services improves individuals' ability to make economic decisions, invest in human capital, and respond to economic uncertainties (Sen, 2021). However, recent studies highlight that financial inclusion should not be understood solely by access to finance. Instead, its developmental impact relies on the quality, accessibility, and ongoing use of financial services, marking a shift from access-focused to usage-focused approaches to financial inclusion.

### **• Governance and Financial Inclusion**

The relationship between financial inclusion and governance has gained increasing attention in development policy, particularly with the expansion of digital financial systems (DFSs). Financial inclusion is no longer viewed solely as an economic intervention but also as a governance mechanism that enhances the efficiency, transparency, and accountability of public-service delivery. By integrating financial infrastructure with administrative systems, governments can streamline welfare distribution and reduce the inefficiencies associated with traditional delivery mechanisms.

In India, this transformation is most prominently reflected in the Jan-Dhan–Aadhaar–Mobile (JAM) framework, which enables the Direct Benefit Transfer (DBT) of welfare payments directly into beneficiaries' bank accounts. The implementation of the JAM framework is closely linked to the expansion of bank accounts under the Pradhan Mantri Jan Dhan Yojana, which provides the foundational financial infrastructure for DBT-enabled governance. This system reduces reliance on intermediaries, minimizes leakages, and improves the targeting of welfare schemes. Digital financial systems contribute to strengthening state capacity by improving administrative efficiency, reducing corruption, and enhancing transparency in governance. (R. Gupta & Pal, 2020) (World Bank, 2022).

However, the effectiveness of these governance mechanisms is influenced by structural and institutional constraints. While digital financial systems improve efficiency at the macro level, their implementation at the local level continues to face significant challenges in last-mile delivery. Empirical studies highlight that limited digital infrastructure, unreliable connectivity, and low levels of financial and digital literacy restrict access to financial services, particularly in rural and marginalized regions. In addition, authentication failures in Aadhaar-based systems and the absence of proper identification documents further exacerbate exclusion, especially among vulnerable groups such as rural households, migrant workers, the elderly, and tribal communities; (Khera, 2026); (S. Gupta, 2026). These challenges highlight the uneven nature of governance outcomes and suggest that technological integration alone is insufficient to ensure effective service delivery in the public sector.

Furthermore, implementing financial inclusion policies involves complex institutional coordination among multiple actors, including the Ministry of Finance, banking institutions, and local intermediaries, such as banking correspondents. The effectiveness of such coordination depends on administrative capacity, institutional efficiency, and the strength of local governance. This indicates that financial inclusion must be understood not only as a policy initiative but also as a governance process shaped by institutional dynamics and implementation. Overall, this suggests that while digital governance mechanisms have enhanced administrative efficiency, their effectiveness remains contingent on local institutional capacity and broader socio-economic conditions

#### • **Financial Inclusion and Women's Empowerment**

The relationship between financial inclusion and women's empowerment has emerged as a central theme in development discourse, particularly in the context of digital financial systems and welfare delivery. Recent policy frameworks, including those aligned with global priorities such as the G20 agenda, emphasize the role of digital government-to-person (G2P) payments in enhancing women's access (Diop, 2025) to financial resources and improving the efficiency of welfare distribution ('Strengthening Digital Financial Inclusion in Government-to-Person Payments to Women', n.d.).

Empirical evidence highlights the persistent gender disparities in financial inclusion. Women are more likely to be excluded from formal financial systems, with significant gaps in account ownership, savings, and access to credit (Demirgüç-Kunt et al., 2013a, 2013b). Although financial inclusion contributes to poverty reduction and economic development, these benefits are not equally distributed, and men continue to exhibit higher levels of financial participation, particularly in developing regions (Zins & Weill, 2016).

From a theoretical perspective, empowerment is understood as the ability to make strategic life choices and exercise control over resources (Kabeer, 2005; Mosedale, 2005). Within this framework, financial inclusion is often viewed as a pathway to empowerment, as access to financial services can enhance women's bargaining power and their participation in household decision-making (Field et al., 2021; Suri & Jack, 2016). Access to credit and financial resources is associated with increased income generation, entrepreneurial activity, and economic independence (Kabeer, 1999; Pitt et al., 2006).

Further evidence suggests that financial inclusion enables women to build financial identities, access formal credit markets, and improve their economic security (World Bank, 2018; Demirgüç-Kunt et al., 2018). Financial literacy plays a crucial role in this process by enhancing women's ability to use financial services effectively and make informed economic decisions (Cole et al., 2011); (Field et al., 2013). Additionally, increased financial inclusion has been linked to greater labor market participation and improved socioeconomic outcomes (Biljon et al., 2018). However, the relationship between financial inclusion and empowerment is complex and is mediated by socio-cultural and institutional factors. Despite increased access, women's control over financial resources is often constrained by gender norms and intra-household power dynamics (Aziz et al., 2022; Were et al., 2021). Moreover, the impact of fintech remains mixed. While some studies suggest that fintech can help reduce gender gaps in access others indicate that digital adoption alone does not necessarily address structural inequality (Tok & Heng, 2022).

Recent empirical studies have further reinforced this nuanced understanding. Evidence from developing countries indicates that financial inclusion contributes to empowerment through improved income, participation in decision-making, and access to social protection; however, its effectiveness depends on broader socio-economic conditions (Pal et al., 2021; Arshad, 2023) Overall, the literature suggests that while financial inclusion has significant potential to enhance women's empowerment, access alone is insufficient to achieve this goal. Meaningful empowerment requires not only inclusion in the financial system but also the ability to exercise control over resources within supportive social and institutional contexts.

#### **Methodology**

This study adopts a qualitative research design based on document analysis to examine the governance and gendered dimensions of financial inclusion policies in India, with a specific focus on the Pradhan Mantri Jan Dhan Yojana (PMJDY). Document analysis is particularly suitable for this study because it enables a systematic examination of policy frameworks, institutional

arrangements, and implementation processes using existing official and secondary sources. This approach is widely used in public policy and governance research to analyze state-led interventions and their outcomes.

The study is interpretive in nature and seeks to critically assess how financial inclusion policies are conceptualized and implemented, particularly in relation to women's empowerment in rural contexts.

- **Data Sources and Selection**

The analysis is based on secondary data drawn from credible and policy-relevant sources. These include official reports and policy documents from the Ministry of Finance, Government of India, publications from the Reserve Bank of India, and reports from international organisations such as the World Bank (including the Global Findex database). In addition, press releases and policy briefs from the Press Information Bureau, along with academic literature on financial inclusion, governance, and gender, were used to supplement the analysis. Documents were selected using purposive sampling based on their relevance to the research objectives. Selection criteria included relevance to PMJDY and related initiatives (such as DBT and the JAM framework), credibility of the source, and timeliness, with a primary focus on post-2014 developments following the launch of PMJDY. This ensured that the data used were both reliable and aligned with the study's analytical focus.

The study employs thematic analysis to interpret the selected documents. This method enables the systematic identification and analysis of recurring patterns and themes in qualitative data. The analysis was conducted through close reading, coding, and thematic categorization. Key themes identified include: governance mechanisms and digital financial infrastructure (particularly the JAM-DBT framework), institutional coordination in policy implementation, women's access to financial services, and the extent of women's financial empowerment in terms of control and decision-making.

A conceptual distinction between financial access and financial empowerment guides the analysis. While access refers to the availability of financial services, empowerment involves the ability to use these services independently and exercise control over financial resources. This distinction, informed by the capability approach, provides the analytical basis for assessing whether financial inclusion under PMJDY translates into meaningful empowerment outcomes. This study is based on secondary data and does not incorporate primary field-level evidence, which may limit its ability to capture beneficiaries' individual experiences. In addition, official policy documents may reflect intended outcomes more strongly than the realities of implementation. Despite these limitations, the study provides valuable insights into the governance framework of financial inclusion and its implications for women's empowerment.

## **Findings**

- **Expansion of Financial Access**

The Press Information Bureau, Government of India (27 August 2025) shows that the Pradhan Mantri Jan Dhan Yojana has increased access to banking services. The number of bank accounts rose from about 14.72 crore in 2015 to over 56.16 crore by August 2025, indicating that more people are now connected to the banking system. The data further reveals that nearly 67% of these accounts are concentrated in rural and semi-urban areas, highlighting the scheme's effectiveness in reaching geographically and economically marginalized regions. This distribution suggests that PMJDY has played a significant role in reducing spatial inequalities in access to banking services, particularly in rural India, where formal financial infrastructure has historically been limited. In addition to account expansion, the growth in total deposits from ₹15,670 crore in 2015 to approximately ₹2.67 lakh crore by 2025 indicates increasing engagement with formal banking institutions. This trend suggests a gradual shift from mere account ownership towards some level of financial activity, reflecting growing trust in the banking system among beneficiaries. Policy documents also emphasize the provision of basic financial services such as zero-balance accounts, RuPay debit cards, insurance coverage, and overdraft facilities. The use of Business Correspondents to extend banking services to remote areas further supports the expansion of financial access by reducing physical and institutional barriers. However, the analysis indicates that policy success is primarily measured by quantitative indicators such as account ownership and deposit volumes. While these achievements reflect significant progress in expanding access, they provide limited insight into the depth and sustainability of financial inclusion. This suggests that financial inclusion under PMJDY is largely conceptualized in terms of entry into the formal financial system rather than consistent and meaningful usage of financial services (*Doc2025827621301.Pdf*, n.d.).

- **Governance Mechanisms and Institutional Coordination**

Analysis of policy documents and institutional reports on Pradhan Mantri Jan Dhan Yojana highlights the central role of governance mechanisms in advancing financial inclusion. The scheme operates within the Jan-Dhan-Aadhaar-Mobile (JAM) framework, which enables the Direct Benefit Transfer (DBT) of welfare payments directly into beneficiaries' bank accounts. This system reduces intermediaries, limits leakages, and improves transparency in public service delivery (Dar et al., 2023). The DBT mechanism reflects a broader shift towards digital governance, where financial inclusion infrastructure is used to streamline welfare distribution. By linking bank accounts to Aadhaar and mobile connectivity, the system enables faster, more efficient transfers, thereby strengthening administrative efficiency and accountability.

In addition to digital systems, the implementation of PMJDY relies on the banking correspondent (BC) model to extend financial services to rural and remote areas (Reserve Bank of India, 2024). Banking correspondents act as local intermediaries, providing essential services such as account access and cash transactions. This model plays an important role in addressing geographical barriers and supporting last-mile delivery. The governance framework also involves coordination between the Ministry of Finance, India, public sector banks, regional rural banks, and other agencies. This multi-level coordination enables large-scale

implementation across regions, though its effectiveness varies with local infrastructure and administrative capacity (Sharma et al., 2023).

However, the analysis indicates that challenges in last-mile delivery persist. Limited digital literacy, connectivity issues, and operational constraints can restrict beneficiaries' ability to access services effectively. This suggests that the success of governance mechanisms depends not only on technological systems but also on the broader institutional and socio-economic context. Overall, the findings show that PMJDY functions not only as a financial inclusion initiative but also as part of a wider governance transformation, where digital infrastructure and institutional coordination are used to improve welfare delivery.

#### • **Women's Financial Inclusion and Empowerment**

The analysis of policy documents and government data from the Press Information Bureau, Government of India (2025), shows that the Pradhan Mantri Jan Dhan Yojana has significantly increased women's access to banking services in India. Women account for about 55–56% of total account holders, indicating a strong focus on including women, especially from rural and economically weaker groups. The findings suggest that the Jan-Dhan-Aadhaar-Mobile (JAM) system has played an important role in improving women's participation. Through Direct Benefit Transfer (DBT), welfare payments are directly deposited into women's bank accounts, reducing the role of intermediaries and ensuring that women receive benefits in their own names. Additionally, efforts such as village-level banking services, awareness programs, and basic financial education have helped more women open and use bank accounts (Sharma et al., 2023). However, the analysis also highlights a gap between access and actual control. While more women now have bank accounts, many do not have full authority over how the money is used. In many cases, financial decisions are still made by male members of the household. Social norms, low awareness, and limited confidence in using banking services continue to influence women's independent use of these accounts. This indicates that financial inclusion has improved in terms of access, but empowerment remains limited. Simply having a bank account does not automatically lead to financial independence. Women's ability to use and control financial resources depends on broader social and family conditions. Overall, the findings suggest that the Pradhan Mantri Jan Dhan Yojana has been successful in increasing women's participation in the banking system. However, for true empowerment, additional efforts such as improving financial awareness, strengthening women's decision-making roles, and addressing social barriers are necessary.

#### **Discussion**

The analysis indicates that the Pradhan Mantri Jan Dhan Yojana has played an important role in expanding women's access to banking services, particularly in rural India. The increase in women's account ownership, along with the use of Direct Benefit Transfer (DBT), reflects a clear shift in the way welfare benefits are delivered. This finding is in line with earlier studies, which show that financial inclusion policies help improve access to formal banking services and encourage greater participation in the financial system (Agarwal et al., 2017; Malladi et al., 2021; World Bank, 2018).

From a governance perspective, the Jan-Dhan-Aadhaar-Mobile (JAM) system highlights the growing importance of digital tools in improving service delivery. Previous studies suggest that digital payment systems can reduce delays and improve transparency in welfare distribution (Gupta & Pal, 2020). The present analysis supports this view by showing that DBT enables direct transfer of benefits without intermediaries, making the process simpler and more efficient. However, the findings also show that these benefits are not experienced equally across all regions. In many rural areas, low digital awareness and weak infrastructure continue to limit effective access, which reduces the overall impact of such systems.

In terms of women's empowerment, the findings both support and extend existing research. Similar to earlier studies (Field et al., 2016; Sabherwal et al., 2019; Sharma et al., 2023), the analysis shows that more women now have bank accounts and are included in welfare programs. At the same time, the study goes beyond these findings by showing that access to banking does not always lead to control over financial resources. In many cases, women still depend on other family members for financial decisions, which limits their independence. This observation is consistent with the argument made by Naila Kabeer (2005), who explains that empowerment is not only about access to resources but also about the ability to make decisions and exercise control. The analysis further suggests that social norms and household power relations continue to influence how financial resources are used, even when women are formally included in the banking system. This study contributes to the existing literature by highlighting the gap between access and actual control over financial resources among women in rural India. It shows that while financial inclusion policies have been successful in expanding access, their impact on meaningful empowerment remains limited. Overall, the discussion suggests that financial inclusion is an important first step, but it is not enough to ensure women's empowerment. The effectiveness of such policies depends on improving financial awareness, strengthening basic digital skills, and addressing social barriers that limit women's decision-making power. Therefore, there is a need to move beyond simply opening bank accounts and focus on enabling women to use and manage financial resources independently.

#### **Conclusion**

This study analyzed the role of the Pradhan Mantri Jan Dhan Yojana as a financial inclusion initiative and its implications for governance and women's empowerment in rural India, using a qualitative document analysis approach. The findings indicate that PMJDY has significantly expanded access to formal financial services, particularly among rural populations and previously unbanked groups.

The integration of the Jan-Dhan-Aadhaar-Mobile (JAM) framework and the implementation of Direct Benefit Transfer (DBT) mechanisms have strengthened the governance of welfare delivery by improving transparency, reducing leakages, and enhancing

administrative efficiency. These developments demonstrate the role of financial inclusion policies as instruments of governance reform, contributing to more effective and accountable public service delivery. However, the study finds that while PMJDY has increased women's participation in the formal financial system, its impact on substantive empowerment remains limited. Although women and welfare benefits hold a significant proportion of accounts that are increasingly transferred directly to them, control over financial resources remains shaped by socio-cultural norms and intra-household power relations. This highlights a critical gap between financial access and financial autonomy, suggesting that inclusion does not automatically translate into empowerment.

Overall, the study concludes that while PMJDY has been successful in promoting financial inclusion and strengthening governance mechanisms, its contribution to women's empowerment is conditional and uneven. Achieving meaningful empowerment requires addressing broader structural and social constraints beyond access to financial services.

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