

Closing the Gender Gap in Financial Decision-Making in India: Challenges, Opportunities, and Strategies for Inclusion - A STUDY

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Abstract—India’s progress in financial inclusion has significantly improved access to formal banking systems and has expanded women’s account ownership in recent years. Yet, women remain underrepresented in financial decision-making, particularly in long-term investment and credit-related matters. While government schemes have successfully increased women’s participation in the formal financial system, genuine agency in financial matters continues to be restricted by multiple barriers, including limited financial and digital literacy, restrictive socio-cultural norms, low confidence, and unequal access to resources. This persistent gap not only affects women’s personal financial independence but also constrains broader household and community-level economic resilience.

This study seeks to examine the gender gap in financial decision-making in India through primary research designed to capture real-time behaviours, household dynamics, and structural challenges faced by women. A survey-based questionnaire will be conducted with over 60 participants across urban and semi-urban locations. Respondents will include both working and non-working women aged 18–55, alongside a small sample of male household members, to better understand intra-household patterns of financial authority. The study will assess financial literacy, digital competencies, investment and saving practices, coping mechanisms, and self-perceived barriers to independent decision-making. Data will be analysed using descriptive statistics, correlation techniques, and thematic coding to generate both quantitative and qualitative insights.

The proposed plan of action emphasizes a multi-level approach to narrowing the decision-making gap. It includes gender-sensitive financial literacy programs, fintech solutions delivered in vernacular languages, and community-based peer learning platforms aimed at building confidence and agency. By highlighting pathways for intervention and empowerment, the study intends to contribute a scalable and inclusive framework

that aligns with the vision of *Viksit Bharat @ 2047*, positioning women’s financial autonomy as a driver of equitable and sustainable growth.

Index Terms—Financial Literacy, Gender Gap, Women’s Empowerment, Financial Decision-Making, Inclusive Growth

I. INTRODUCTION

Financial decision-making lies at the heart of economic empowerment. The ability to understand, evaluate, and act upon financial choices profoundly affects individual security, household welfare, and the broader economy. In India, however, this space reflects a disconcerting and enduring imbalance; that is, women are historically underrepresented in financial decision making, even though access to financial services for women increased markedly.

Over the last decade, India has made tremendous progress in terms of expanding financial inclusion. The Pradhan Mantri Jan-Dhan Yojana (PMJDY), which began in 2014, targeted well over 500 million bank accounts, over 55% of which have been opened by women (RBI, 2023). In addition to this, the expansion of digital banking through mobile wallets and fintech via the Unified Payments Interface (UPI) has accessed transactions, savings, and investments. However, a paradox remains: access to financial services does not mean agency. In fact, evidence from studies suggests that a significant percentage of women’s bank accounts are not being used, and often these bank accounts are maintained and managed by male family members (NCFE, 2020). In terms of practicing agency, while women may be involved in the budget of household expenses, decision-making around loans, investments, or long-term financial

planning continues to be dominated by men. Despite increased access to financial services, women's active agency in financial decision-making—particularly regarding investments and credit—remains limited. This study addresses this critical gap by examining structural, cultural, and behavioural barriers restricting women's financial autonomy within Indian households.

Recent data highlight a remarkable rise in women availing retail credit, growing at a CAGR of 22% between 2019 and 2024 (NITI Aayog, 2025). Women are steadily reshaping India's economy, venturing from rural self-help groups to urban tech entrepreneurship and increasingly embracing roles as creators, innovators, and decision-makers across sectors. Despite accounting for nearly half the population, women contribute only around 18% to India's GDP, underscoring untapped economic potential.

Financial independence among women is gaining momentum; approximately 47% reportedly take financial decisions autonomously, a figure that increases with age and affluence (CRISIL-AMFI, 2024). Nonetheless, many continue to rely predominantly on traditional credit products like gold loans and personal loans, often lacking confidence to diversify investments. Digital exclusion remains a challenge in rural and semi-urban areas – only about 60% of women own smartphones (GSMA, 2024), hampering their participation in fintech services. Behavioural factors including risk aversion and low self-confidence further compound these barriers.

The implications extend beyond individual limitations. When women are excluded from financial decision-making, households lose out on the stability and long-term focus that women tend to contribute through prudent resource allocation. Macroeconomically, India risks underutilizing half its population's potential for wealth creation, entrepreneurship, and inclusive growth. This disparity is starkly illustrated by India's ranking of 127 out of 146 countries on economic participation in the World Economic Forum's Global Gender Gap Report 2024.

Addressing these multifaceted challenges requires comprehensive interventions that improve financial literacy, digital inclusion, cultural norms, and social support structures. Empowering women financially is not merely a matter of equity but foundational to

unlocking India's broader economic progress and achieving the vision of Viksit Bharat @ 2047.

II. REVIEW OF LITERATURE

RBI (2023) – Indicates that 55% of PMJDY account holders are women, a significant achievement in account ownership. However, a substantial portion of these accounts remains dormant or managed by male family members, reflecting that access has not yet translated into financial autonomy.

NPCI (2023) – Shows rapid growth in digital transactions via UPI but notes a persistent gender gap in adoption rates. Women's lower participation in digital payments reflects access barriers, limited digital literacy, and trust issues, emphasizing the digital divide's role in financial exclusion.

OECD (2022) – Provides comprehensive international data demonstrating that women universally lag behind men in financial literacy and confidence. This global perspective indicates that gender disparities are not unique to India but are widespread challenges rooted in structural and socio-cultural factors. The report calls for targeted interventions tailored to women's specific needs to foster inclusive financial ecosystems.

IAMAI (2022) – Finds that women are 33% less likely than men to own smartphones and 23% less likely to use mobile internet, limiting their access to digital financial services. This technological gap exacerbates existing financial disparities, underscoring the importance of improving digital infrastructure and skills for women.

Ministry of Finance (2021) – Highlights progress through initiatives such as Stand-Up India and Mahila E-Haat that support women entrepreneurs. However, challenges remain, especially in rural regions where infrastructure and awareness gaps limit these programs' reach and impact.

NCFE (2020) – Reports that only 27% of women in India are financially literate compared to 41% of men, indicating a substantial literacy gap despite various government initiatives. This highlights the need for more effective, gender-sensitive literacy programs to bridge knowledge and skill disparities.

Government of India (2020) – Notes that while the National Education Policy (NEP) 2020 includes financial literacy, it lacks explicit requirements for gender-sensitive curricula. This omission may

result in missed opportunities to directly address the unique barriers women face in financial education.

Yunus (2019) – Highlights the success of Bangladesh's Grameen Bank microfinance model in empowering women through credit access. This model demonstrates how financial inclusion programs designed for women can enhance their agency and have broader community development impacts, reinforcing the social and economic value of investing in women's financial independence.

Gupta (2019) – Argues that increasing women's involvement in financial markets requires focused efforts on education and deliberate inclusion in household financial decision-making. Empowering women culturally and economically is essential to close the gender gap in participation and agency.

Chaudhuri (2019) – Discusses how, within Indian households, men predominantly make long-term financial decisions, while women's financial roles are often confined to managing day-to-day expenses and small savings. This entrenched gendered division restricts women's participation in wealth-building and broader economic decision-making, embedded within cultural norms.

Suri & Jack (2016) – Study Kenya's M-Pesa mobile money system to show how digital financial inclusion enables women to save independently of male household members. This financial autonomy significantly strengthens women's bargaining power within families, leading to improved household welfare. Their findings illustrate the transformative potential of technology-enabled financial access for women in developing countries.

Lusardi & Mitchell (2014) – Emphasize that closing the gender gap in financial decision-making requires not just improving financial knowledge but also boosting confidence. Their research shows that financial literacy alone does not predict participation; rather, individuals' self-assessed confidence in managing finances strongly influences their engagement with investment and credit decisions. This insight suggests that empowerment programs must address both skills and psychological readiness.

Barber & Odean (2001) – Found that women trade less frequently than men, a behaviour linked to lower levels of overconfidence among female investors. Despite trading less, women tend to achieve better long-term investment performance due to lower transaction costs and more cautious

investment decisions. The study highlights that men's higher confidence often leads to excessive trading, which harms their net returns. These patterns underscore the need to consider psychological factors such as confidence in financial education and empowerment efforts.

III. RESEARCH OBJECTIVES

This paper aims to examine the factors driving the gender gap in financial decision-making in India and recommend measurable ways to close it. Specifically, the aims are:

1. To examine socio-cultural, behavioural, and systemic barriers limiting women's financial decision-making.
2. To evaluate the efficacy of government- or industry- or community-directed activities aimed at increasing women's financial agency.
3. To explore, through original research, how women of varying ages, educational attainment, and socio-economic status interpret financial decision-making.
4. To provide recommendations for evidence-based strategies that draw upon policy, technology, and community to close the gender gap by 2030.

IV. SIGNIFICANCE OF THE STUDY

There are many reasons why this research is important. First, it helps to fill a critical gap in the academic literature on gender and finance by bridging global theoretical frameworks with local realities in India. While much research highlights women's financial exclusion, few studies comprehensively examine the intersection of cultural, technological, and behavioural barriers alongside access metrics. Second, this study leverages primary data collected from diverse respondents across urban and semi-urban regions, offering fresh insights grounded in lived experiences rather than relying solely on secondary sources. Third, by translating academic findings into actionable recommendations, the paper provides policymakers, financial institutions, educators, and community organizations with a practical roadmap to shift women from passive participants in financial systems to empowered agents of change.

This paper reframes financial inclusion by emphasizing agency over mere access, aligning with India's ambitious vision of Viksit Bharat @ 2047—a national agenda aiming to transform India into a developed, equitable, and digitally empowered economy. The vision explicitly prioritizes gender equality, recognizing women's full economic participation as essential for sustained prosperity. Government programs such as PMJDY, MUDRA loans, and digital literacy initiatives serve as foundational pillars, but the challenge remains to convert inclusion into genuine empowerment. Efforts to expand women's entrepreneurial leadership, strengthen financial literacy, and foster supportive ecosystems are crucial to achieving this goal.

By situating women's financial autonomy at the heart of India's development trajectory, this research not only broadens the discourse on inclusion but also underscores it as a linchpin for broad-based economic growth, social equity, and sustainable development. Empowering women with the knowledge, confidence, and tools to make independent financial decisions will accelerate progress towards a resilient and vibrant India in 2047—fulfilling the promise of Viksit Bharat for all citizens.

V. RESEARCH METHODOLOGY

Research Design

This study employs a mixed methods survey design to obtain both quantitative and qualitative dimensions of women's financial decision-making. The quantitative component of the study captures financial literacy, digital competencies and decision-making participation quantitatively, while the qualitative component captures women lived experiences and household dynamics.

Sampling Strategy

The study aimed for a sample of over 60 respondents in urban and semi-urban settings in Gujarat, Karnataka, and Maharashtra. The participants included:

- Working women (salaried professionals, entrepreneurial, and self-employed)
- Non-working women (homemakers and students)
- A small number of male household members to

provide contextual information for understanding authority asymmetries at the household level

The study included participants in the age range of 18-55 years to include younger women entering financial systems and older women to capture family dynamics. The researchers used purposive sampling to ensure representation across employment status, income levels, and education levels.

Data Collection Tools

The survey questionnaire had the following sections:

1. Demographics: Age, gender, education, marital status, and employment (Q1–Q5).
2. Access to Finance: Bank account ownership, personal savings, investments (Q6, Q10, Q11).
3. Financial Literacy and Confidence: Confidence in understanding terms like interest, loans, insurance, investments; ability to make independent decisions (Q7, Q12). Digital Literacy and Use: Smartphone use frequency, confidence in digital transactions (Q8–Q9).
4. Barriers and Social Support: Perceived barriers (knowledge, cultural norms, access, family resistance) and spouse/family support (Q13–Q14).
5. Household Dynamics: Who makes major financial decisions (Q15).

Data Analysis

Quantitative Data: Responses will be coded into numerical values for analysis. Descriptive statistics (frequency, percentages) will highlight overall trends. Correlation analysis will explore relationships between variables (e.g., education and confidence, digital use and investment). **Comparative Analysis:** Sub-groups (e.g., employed vs. homemakers; urban vs. semi-urban) will be compared to reveal patterns. **Qualitative Insights:** Open-ended “Other” options in barriers and employment status will be thematically coded to capture nuances.

Ethical Considerations

Informed consent was obtained before participation. Responses remain anonymous, and data is used solely for academic purposes.

Limitations

- The study covers only urban and semi-urban locations, excluding deeper rural contexts.
- Self-reported survey data may reflect biases in financial confidence or cultural conformity.
- Sample size, though diverse, limits

generalizability to India’s entire female population. The sample size, being modest, limits broad generalizability but provides insightful preliminary findings.

VI. ANALYSIS AND FINDINGS

The following sections present key survey findings supported by graphical evidence illustrating gender differences in education, financial confidence, digital literacy, and household decision- making.

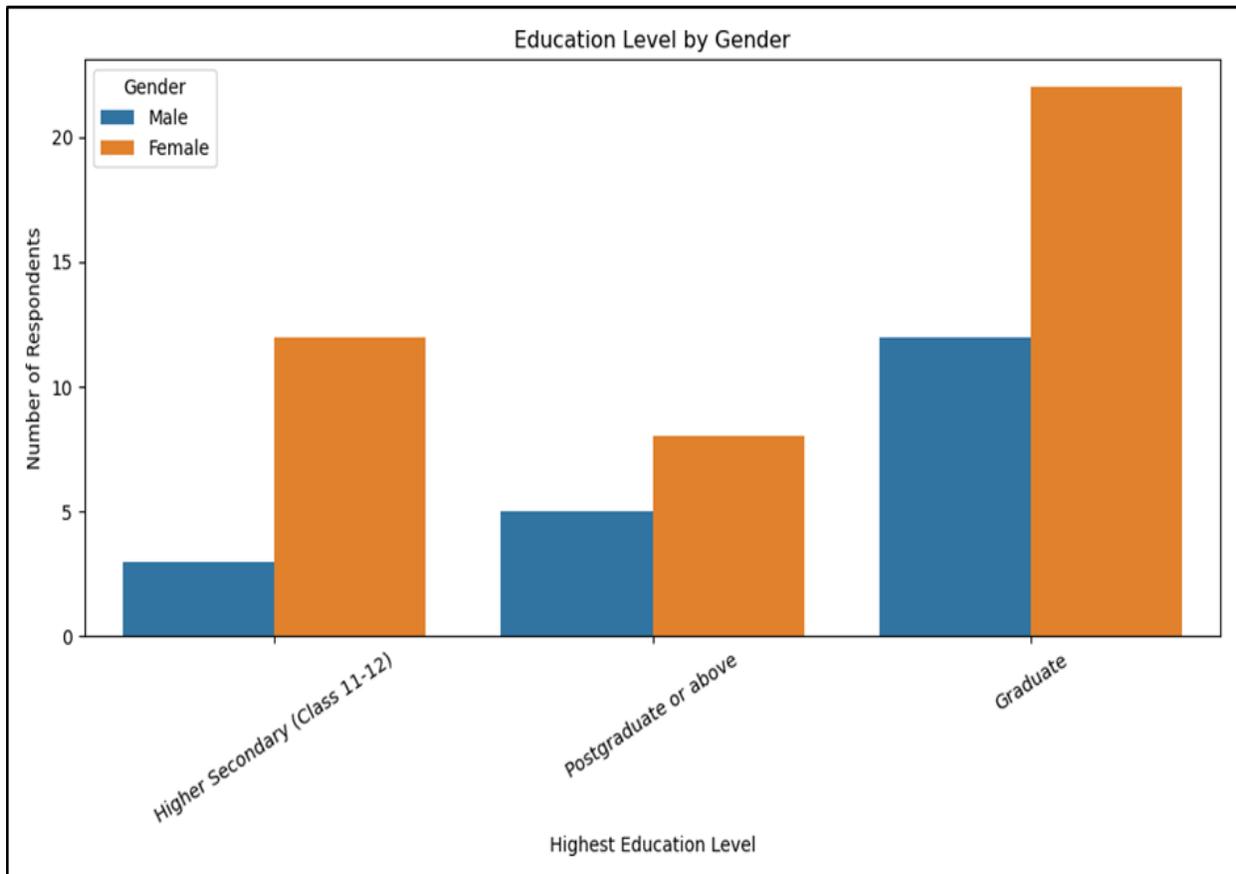


Figure 1- Bar chart showing distribution of Education Level by Gender

This bar chart (Figure 1) illustrates the highest attained education level by gender among survey respondents. Both male and female participants are prominently represented at the graduate level, with females outnumbering males in this category. Females also have a stronger presence in higher secondary (Class 11-12), while males show marginally higher representation at the postgraduate or above level. The distribution reveals that, within this sample, women are achieving graduate degrees at a notably

higher rate, indicating substantial progress in female educational attainment. The relatively balanced numbers at the postgraduate level suggest that, while men pursue advanced studies slightly more, a significant proportion of women also reach this level. This trend in education level may positively impact women’s financial literacy and future decision-making capacity, especially as graduate qualifications have been linked to increased confidence and agency in financial matters.

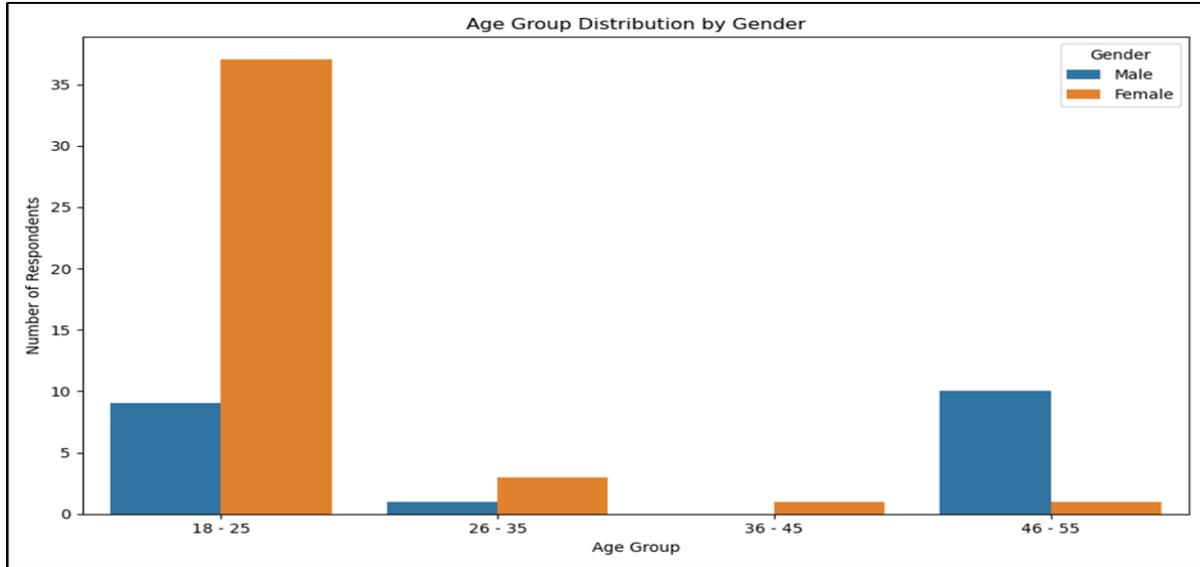


Figure 2- Bar chart showing distribution of Age Group by Gender

This bar chart (Figure 2) depicts the distribution of respondents by age group and gender. The 18–25 age group is most prominent, especially among females, who represent a strong majority in this category, while males are less represented. Other age groups have a much smaller number of respondents, with males appearing more frequently in the oldest group (46–55), unlike females whose representation drops significantly after the youngest bracket. The sample’s age composition suggests that younger women are a major segment of the surveyed

population, possibly reflecting higher engagement in research or outreach activities targeting students and early-career individuals. Meanwhile, older male respondents (46–55) form the second largest demographic, potentially bringing household decision-making experience into the study. This skewed age distribution may influence findings related to financial confidence, literacy, and agency, given the generational differences in access, education, and cultural attitudes.

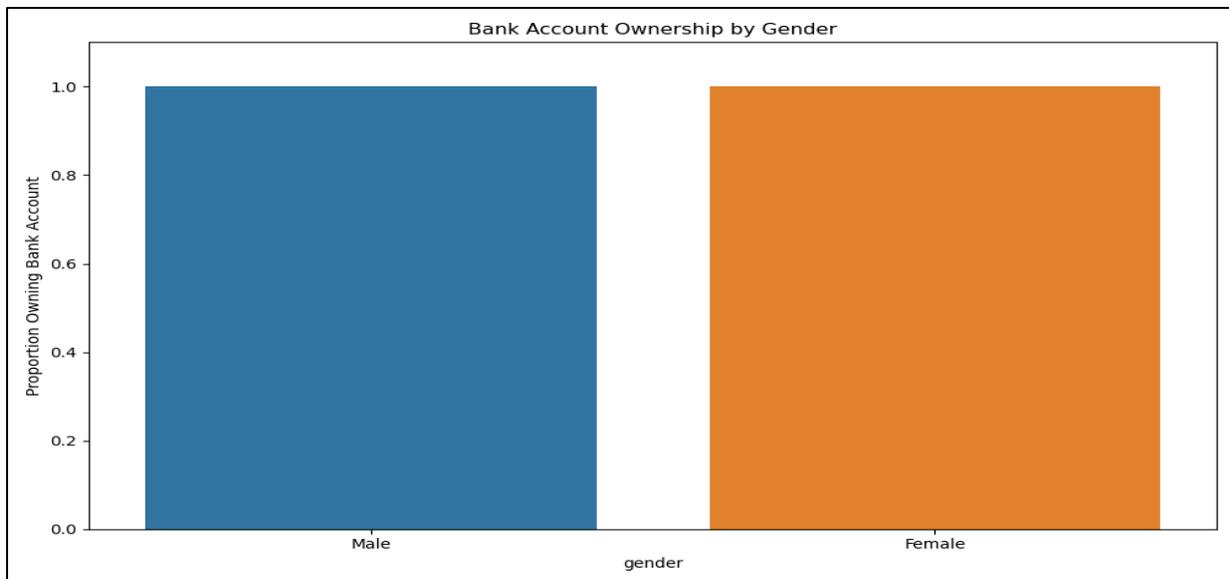


Figure 3- Bar chart showing distribution of Bank Account Ownership by Gender

This bar chart (Figure 3) shows the proportion of respondents who own a bank account, separated by gender. Both male and female groups exhibit nearly universal account ownership, with proportions reaching close to 1.0 for each. This demonstrates exceptional banking penetration within the surveyed sample, reflecting the success of formal financial inclusion efforts and various government schemes expanding reach equally to both genders.

The lack of visible disparity in basic banking access is encouraging, indicating that gender is no longer a barrier for opening and maintaining bank accounts among participants. However, while ownership rates are almost identical, this measure alone does not reveal differences in account usage, control, or decision-making authority—issues central to understanding deeper aspects of financial agency examined in further sections.

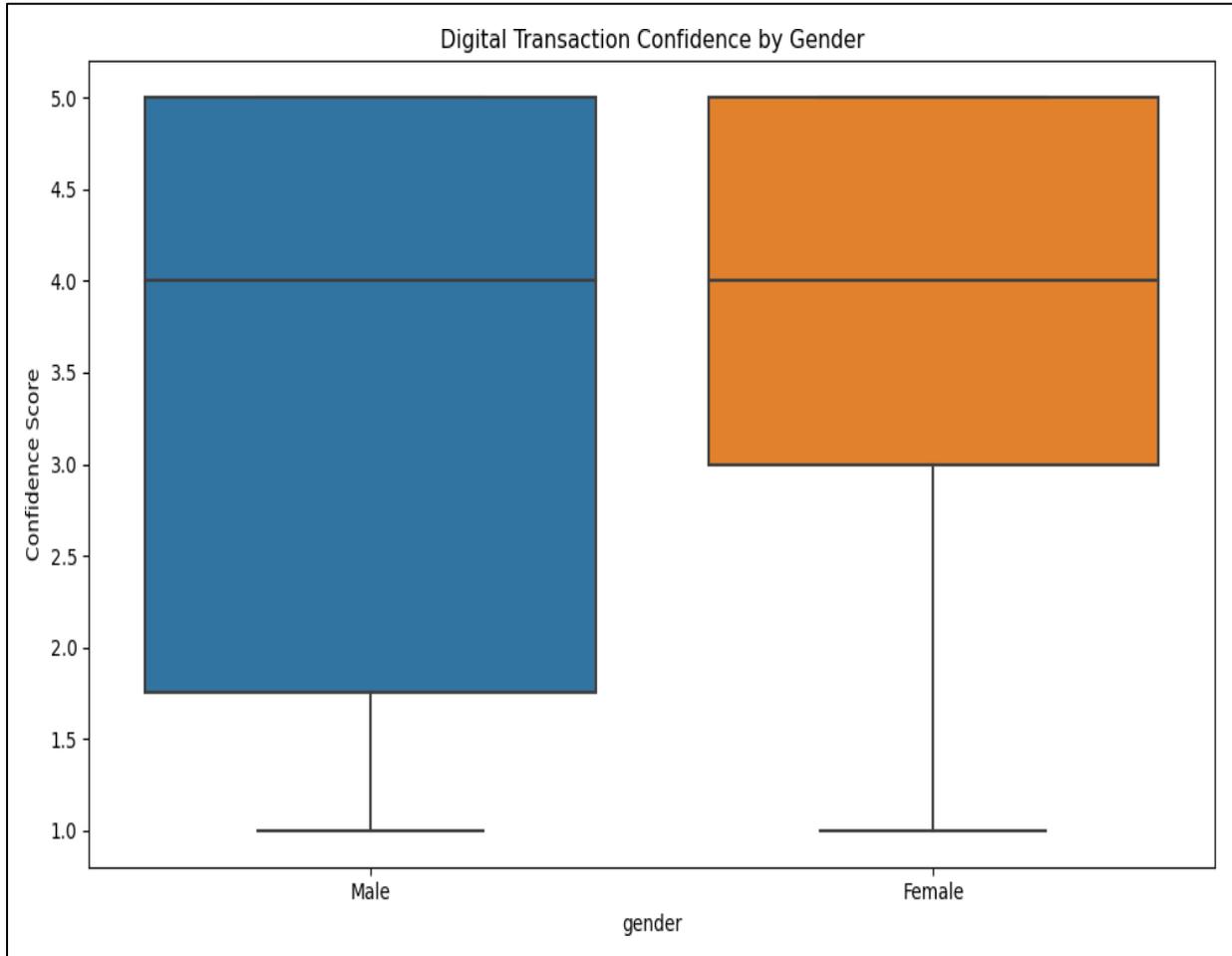


Figure 4- Box plot showing distribution of Digital Transaction Confidence by Gender

This boxplot (Figure 4) displays the distribution of digital transaction confidence scores among male and female respondents. Both groups show a median confidence score of 4, with their interquartile ranges largely overlapping, reflecting similar levels of self-assurance in conducting digital financial activities such as online payments or transfers.

The range of scores, stretching from 1 to 5 for both genders, highlights that confidence in using digital platforms varies widely within each group—some

individuals remain hesitant, while others are very confident. Notably, there is no pronounced gender gap in overall confidence, suggesting that digital literacy initiatives and increased smartphone penetration may be benefiting men and women equally in this sample. This parity marks significant progress toward inclusive digital financial participation, although individual-level barriers and outliers still warrant attention.

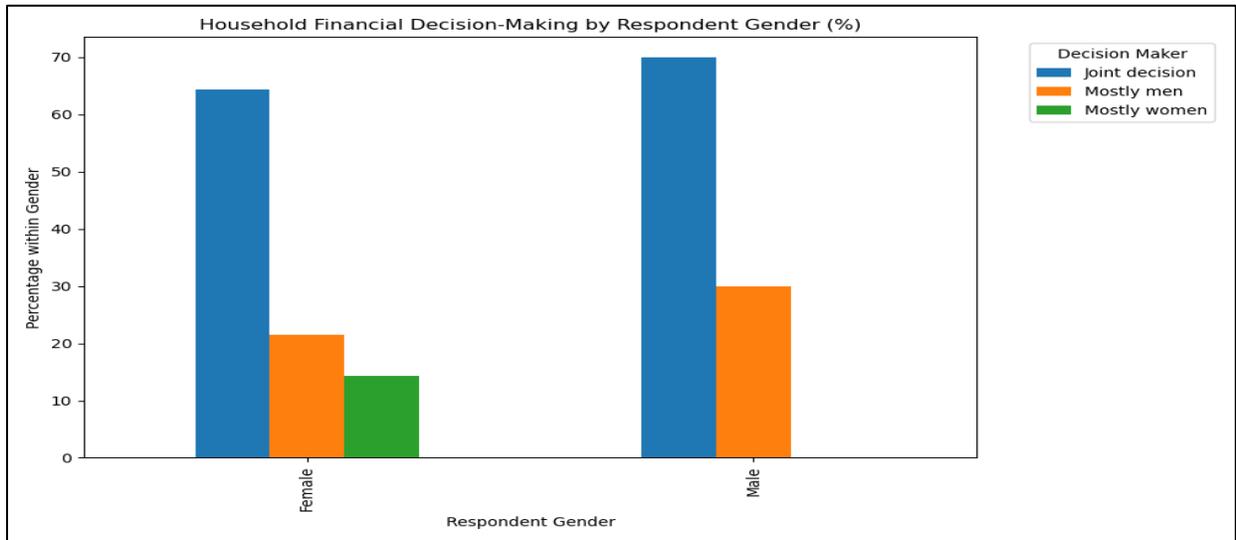


Figure 5- Grouped bar chart showing distribution of Household Financial Decision-Making by Responder Gender

This grouped bar (Figure 5) chart shows the distribution of household financial decision-making authority by respondent gender. The majority of both male and female respondents report joint decision-making, with 64% of females and 70% of males identifying this pattern. Among males, 30% state that men are mostly responsible for major financial decisions, while this figure is lower among female respondents at 22%. Notably, only female respondents report a significant number (14%) indicating that women mostly make major household financial decisions; for male respondents, this

proportion drops to zero.

These results suggest that, although joint decision-making is becoming the norm, male authority still dominates in many households, especially from the perspective of male respondents. The data also highlight that women’s sole decision-making remains relatively rare, even as female respondents recognize more cases of female leadership than males do. This illustrates persistent power asymmetries and nuanced gender dynamics in financial control within Indian households.

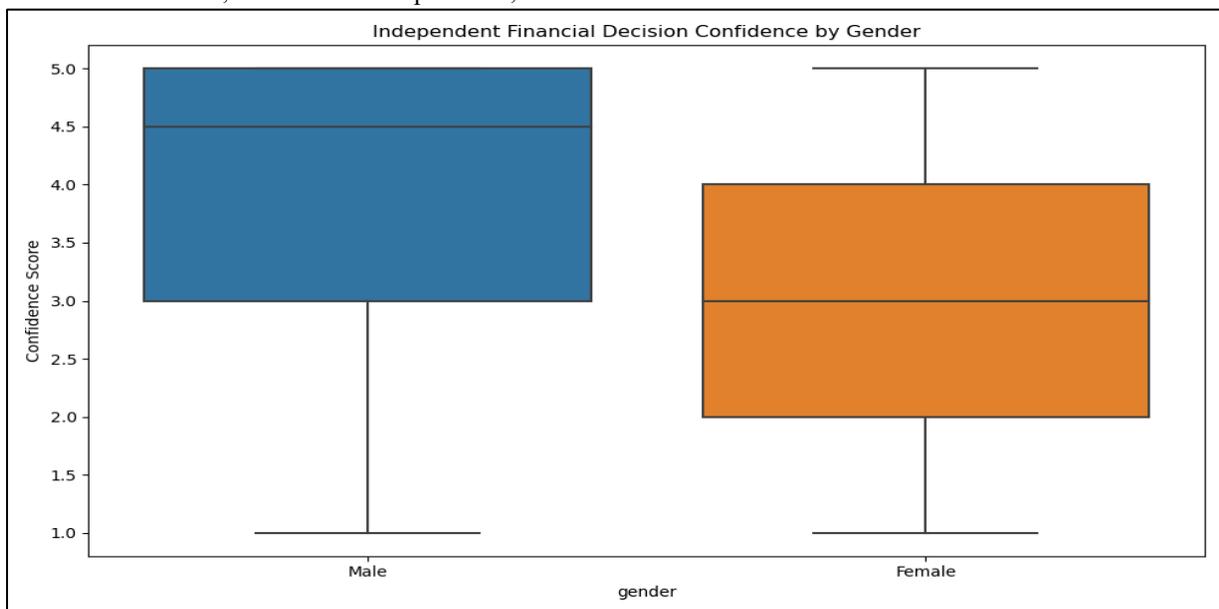


Figure 6- Box plot showing distribution of Independent Financial Decision Confidence by Gender

This boxplot (Figure 6) compares independent financial decision confidence scores between male and female respondents. Male respondents exhibit a higher and more consistent level of confidence, with most scores clustered toward the upper range. Female respondents, however, display a lower median confidence and greater variability, indicating that while some women feel capable, many remain less

sure about making financial decisions independently. This difference highlights a gender gap in self-assurance around financial agency: men typically feel more confident acting alone, whereas women’s confidence is less certain and spread across a wider spectrum. Closing this gap is important for fostering equal participation in financial matters.

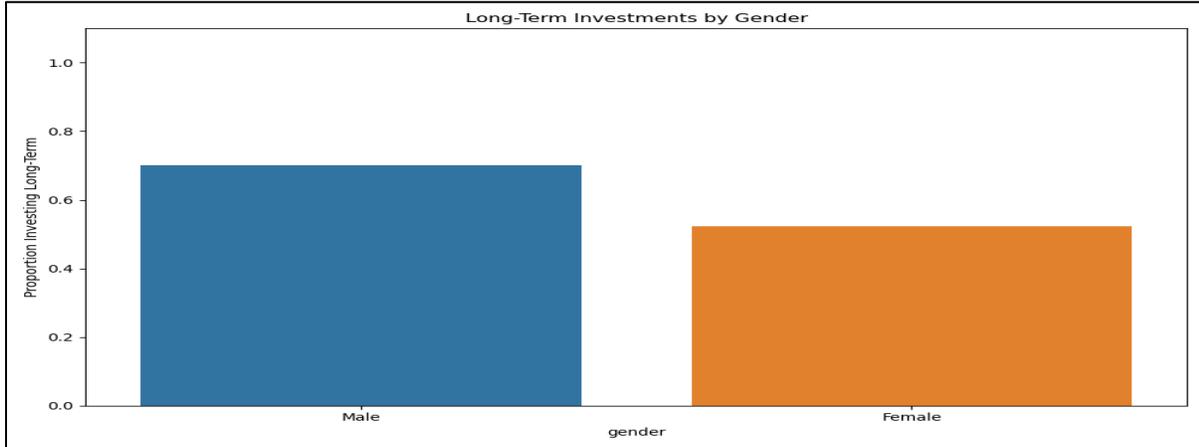


Figure 7- Bar chart showing distribution of Long-Term Investments by Gender

This bar chart (Figure 7) presents the proportion of male and female respondents who invest in long-term options such as insurance, mutual funds, or gold. Males show a higher rate of participation in long-term investments compared to females, with nearly 70% of men investing versus just over half of the women.

access to investment products, men are more likely to engage in long-term wealth-building activities. Women's comparatively lower participation may reflect ongoing barriers related to confidence, information, or household decision-making authority, emphasizing the need for targeted initiatives to encourage women’s involvement in long-term financial planning.

This visible gap suggests that while both groups have

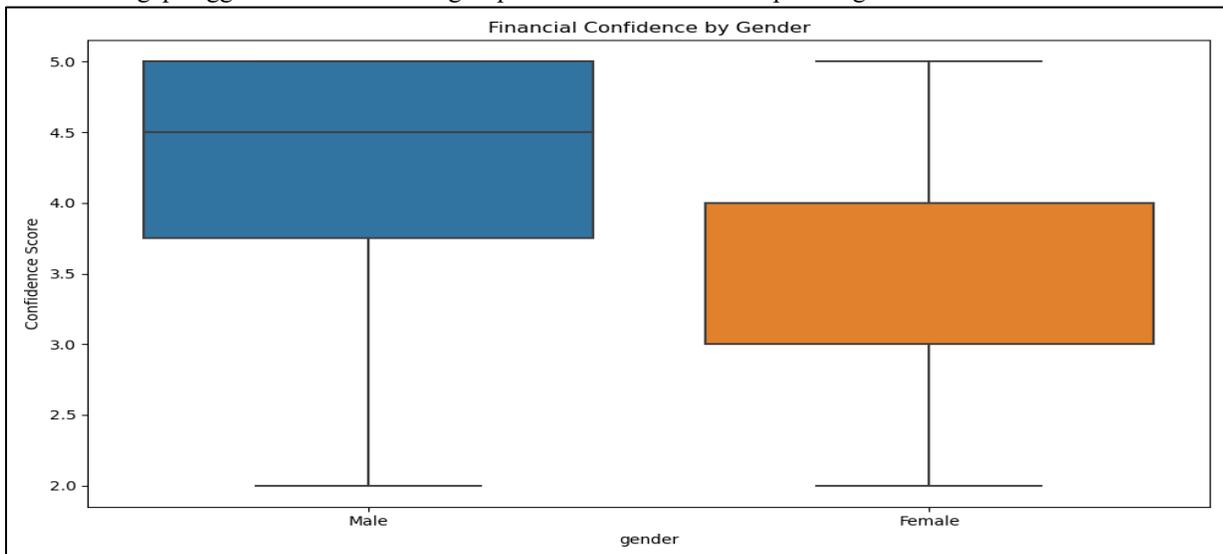


Figure 8- Box plot showing distribution of Financial Confidence by Gender

This boxplot (Figure 8) compares financial confidence scores between male and female respondents. Males have a higher median and more concentrated confidence scores, indicating consistent self-assurance in understanding financial concepts. Female respondents show a lower median and wider spread, with some reporting lower confidence.

This difference points to a gender gap in financial confidence: men generally feel more secure about financial matters, while women’s confidence varies more widely. Increasing women’s confidence in financial knowledge is key to narrowing this gap and supporting equal decision- making.

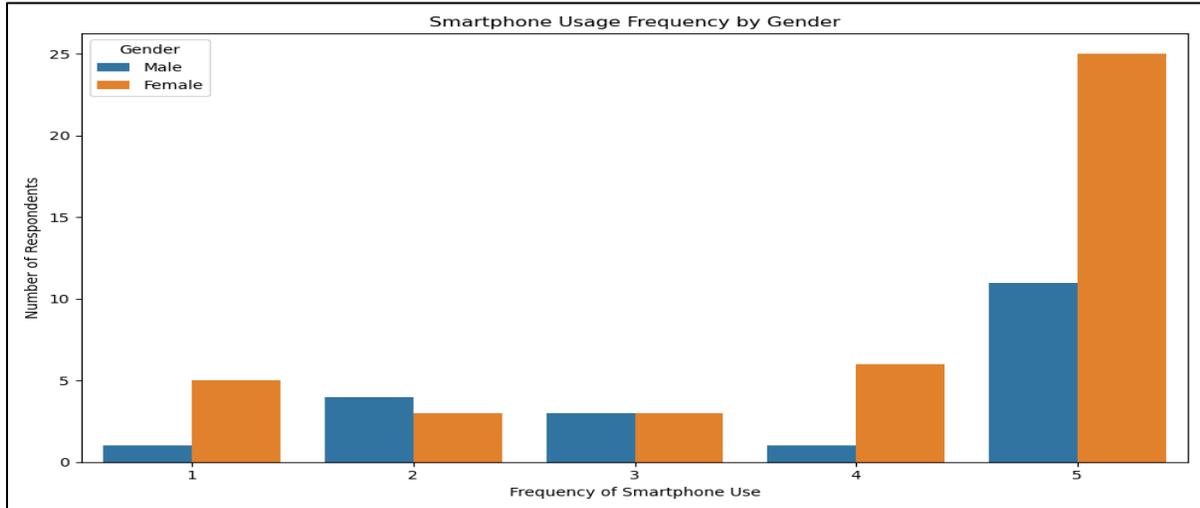


Figure 9- Bar chart showing distribution of Smartphone Usage Frequency by Gender

This bar chart (Figure 9) shows the frequency of smartphone usage among male and female respondents. Female respondents have a noticeably higher count at the maximum usage level (5), indicating very frequent smartphone use, while males are most represented at moderate usage but also have high users.

Overall, females tend to use smartphones more frequently than males in this sample, which may benefit their access to digital financial services and online platforms. The pattern suggests growing tech engagement among women—a promising sign for digital inclusion efforts and fintech adoption.

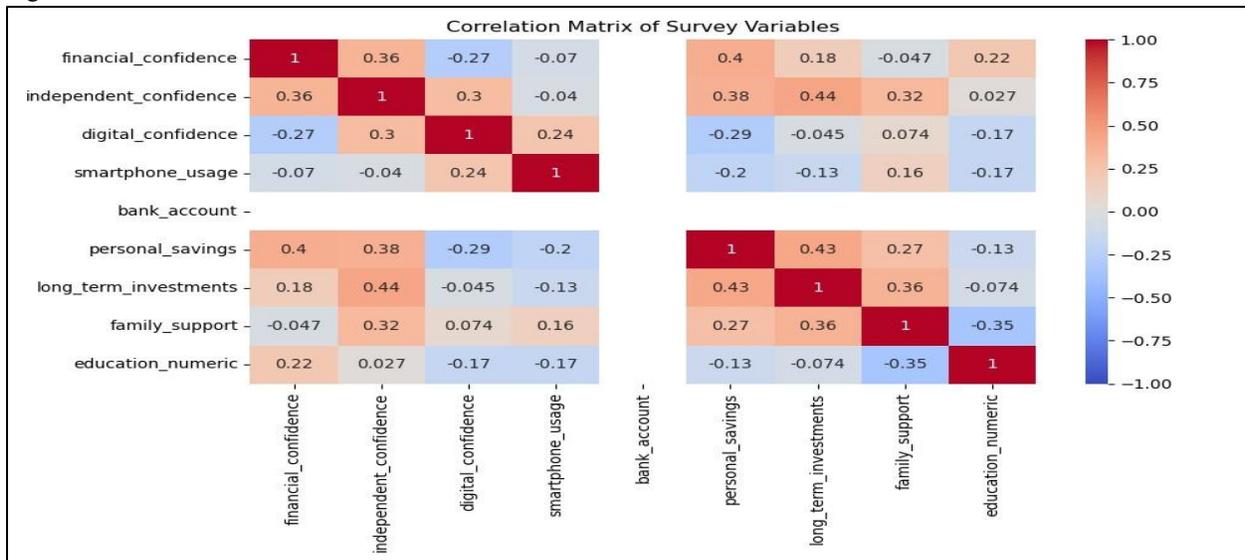


Figure 10- Heatmap showing correlation matrix of the survey variables

This heatmap (Figure 10) presents the correlation matrix for key survey variables, highlighting the relationships between financial confidence, independent decision confidence, digital skills, savings, long-term investments, family support, and education.

Financial confidence and independent confidence are positively correlated (0.36), indicating that those with greater financial knowledge are more likely to feel assured about making decisions alone. Personal savings and independent confidence also exhibit a strong positive link (0.38), suggesting that confident individuals tend to save more regularly. Notably, personal savings show the highest correlation (0.43) with long-term investments, meaning those who regularly save are also more likely to invest for future goals.

Digital confidence and smartphone usage are moderately correlated (0.24), showing that frequent technology users feel more comfortable with online financial tasks. Family support has a positive relationship with independent confidence (0.32) and long-term investments (0.36), indicating that encouragement from family can drive both agency and investment behaviours.

On the other hand, education displays a modest positive connection with financial confidence (0.22) but is negatively correlated with family support (-0.35), pointing to complex societal dynamics where higher education does not always guarantee social backing for financial autonomy.

Overall, the matrix reveals that financial empowerment depends on a mix of knowledge, confidence, habits, social support, and digital skills, with these factors working together to influence savings and investment behaviour in nuanced ways.

VII. RECOMMENDATION

The results of the survey suggest that women continue to be hesitant about making decisions independently around investments and loans and rely on male family members for decision-making. This hesitance is not necessarily due to a lack of ability but rather a lack of structured learning and confidence in themselves. Given access to education and experiences, any woman can be capable of making decisions around investments and loans.

Build Awareness of Investment Types

- Short-term investments: Savings accounts, fixed deposits, recurring deposits, and chit funds provide liquidity and stability for immediate needs.
- Long-term investments: Mutual funds, equity shares, bonds, Unit Linked Insurance Plans (ULIPs), Public Provident Fund (PPF), and National Pension Scheme (NPS) build wealth, ensure security, and prepare households for future goals.

Promote Mutual Funds as a Gateway to Investment

Mutual funds are among the most accessible avenues for women to begin investing. They can be approached in two ways:

- Direct Mutual Funds: Purchased directly from the fund house, lower expense ratios, and higher returns for confident investors.
- Regular Mutual Funds: Purchased through intermediaries, offering ease of access and guidance but with slightly higher costs.

Types by risk and growth potential

- Large-cap funds → safer, invest in established companies.
- Mid-cap funds → balanced risk and growth opportunities.
- Small-cap funds → high risk, high reward potential.

Teach Selection Criteria for Investments

When evaluating a scheme, women can check:

- Scheme size (Assets Under Management).
- Expense ratio – lower costs mean better net returns.
- Portfolio composition – sectors/companies included.
- Past returns – review 6-month, 1-year, 3-year, and 5-year records.
- Alignment with personal goals – e.g., education, retirement, asset creation.

Strengthen Loan and Credit Literacy

Similarly, women can independently assess loan options by considering:

- Interest rate type (fixed vs. floating).
- Repayment tenure and flexibility.
- Total cost of borrowing – including hidden fees and penalties.
- Purpose alignment – prioritizing loans for asset creation or income generation.

Empower Through Continuous Learning

These practices show that financial decision-making is not inherently complex or inaccessible. Through training programs, fintech tools, and peer-learning initiatives, women can learn to analyse, compare, and decide — enabling them to transition from being passive participants to active, empowered decision-makers.

VIII. DISCUSSION

Findings highlight that while women have improved access to financial services, they often lack confidence and control over financial decisions. These results mirror existing research underlining patriarchal norms and educational disparities as key barriers to women's financial empowerment (Barber & Odean, 2001; Chaudhuri, 2019).

Education and Confidence

Survey responses showed that women who reported experiencing higher education and employment status, felt more confident in making financial decisions; this is consistent with Lusardi and Mitchell (2014), which suggest that literacy and exposure are important drivers of autonomy.

Household Power Dynamics

Findings suggest that men mostly control decisions around loans and investments regardless of whether women manage day-to-day spending. This is consistent with Chaudhuri's (2019) finding that socio-cultural norms serve as invisible barriers and stop women from exercising power in financial matters.

Digital Divide

Usage of smartphones and confidence in digital transactions were unequal, particularly in semi-urban contexts. Fear of fraud and trust were barriers preventing women from using fintech, despite the numerous schemes such as UPI and Jan Dhan Yojana

(NPCI, 2023). If digital literacy and confidence do not strengthen, women will risk exclusion from the fintech revolution in India.

Investment Learning as Agency

As previously noted in the previous section, women do not need to rely upon male family members when choosing investments or loans. Understanding notions in determining scheme size, expense ratio and risk classifications allow them to look at a financial product independently. This learning-to-decide framework translates access into agency, and therefore veritable empowerment.

Social and Behavioural Barriers

Barriers of behavioural confidence still exist even when knowledge exists. A number of different women respond with 100% knowledge in confidence to support taking action. They won't make the decision without asking or telling the husband or father. Barber and Odean (2001) point out that confidence is as important - if not more so - than knowledge in regard to financial decision-making.

IX. POLICY AND INDUSTRY SUGGESTIONS

The study proposes a multi-level framework for closing the gender gap in financial decision-making:

Policy-Level Interventions

- Introduce gender-sensitive financial literacy components as part of the National Education Policy (NEP).
- Enhance women-specific schemes, such as PMJDY, by adding layers of investment and credit literacy.
- Track not just account ownership, but decision-making or decision-ability over account ownership in indices around financial inclusion.

Financial Institutions and Industry

- Create women-focused financial products, such as low-barrier mutual funds, micro-insurance, and vernacular-based fintech apps.
- Enlist female financial advisors at banks and mutual fund distribution networks to increase trust.

- Provide basic investment scorecards (expense ratio, returns, risks) for first-time investors.

Community and Social Interventions

- Utilize Self-Help Groups (SHGs) as financial knowledge-sharing platforms.
- Promote peer-to-peer mentoring, where financially literate women are training other women within their community.
- Utilize local media, WhatsApp groups and cultural events to normalize women's financial power.

Technology Solutions

- Set up AI-based financial chatbot helplines in local languages, to respond to women's questions.
- Create gamified financial education apps for young women and students.
- Deliver digital safety workshops to manage fears of being defrauded and feel more confident with online banking.

X. CONCLUSION

This study reveals that while India has made considerable strides in financial inclusion, true empowerment necessitates closing the persistent decision-making divide. Although women now hold a significant proportion of bank accounts and financial products, they often remain passive participants—account holders without authority or confidence to make key financial decisions independently. Recent data shows that while the number of women borrowers has grown at a compound annual growth rate of 22% between 2019 and 2024, and women constitute nearly 47% of autonomous financial decision-makers in certain segments, their engagement in investment planning and wealth-building activities continues to lag behind men (NITI Aayog, 2025; CRISIL- AMFI, 2024).

However, as illustrated through this research, the issue is not a lack of inherent ability but rather the barriers to accessing the necessary financial knowledge, the confidence to act on it, and the

presence of supportive socio-economic environments. Empowering women to shift towards active decision-making involves equipping them with skills to evaluate various investment options—such as mutual funds, bonds, and credit products—and fostering ecosystems that reinforce their agency both within households and communities. Building such ecosystems encompasses financial education, peer support networks, digital literacy programs, and gender-sensitive policy frameworks.

Bridging this decision-making gap requires an integrated and multi-sectoral approach spanning root causes, including cultural norms, policy reforms, industry innovations, community mobilization, and technological adoption. Strengthening women's roles as active financial decision agents will not only create equity and social justice but also enhance household resilience and contribute to broader, inclusive economic growth. With women's financial empowerment firmly anchored, India can aspire to transform its economy and society.

As India moves towards the visionary goal of *Viksit Bharat @ 2047*, recognizing women's financial freedom and autonomy must be embraced as a foundational pillar for sustainable development. This involves redefining financial inclusion to transcend mere access and fully

embrace empowerment—an essential catalyst for achieving equitable progress and a prosperous future for all citizens.

Appendix

APPENDIX 1: REFERENCES

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Appendix 2: Questionnaire
 Section A: Demographics

1. What is your age group?

18–25

26–35

36–45

46–55

2. What is your gender?

Female

Male

Other (please specify)

3. What is your highest level of education?

No formal education

Primary (up to Class 5)

Secondary (Class 6–10)

Higher Secondary (Class 11–12)

Graduate

Postgraduate or above

4. What is your current employment status?

Employed (full-time/part-time)

Self-employed

Homemaker

Student

Other (please specify)

5. What is your marital status?

Single

Married

Widowed/Divorced/Separated

Section B: Financial Literacy

6. Do you have a bank account in your own name?

Yes

No

7. How confident are you in understanding the following terms- Interest rates, Insurance, Investments (e.g. mutual funds, stocks), loans and credit.

(1 = Not confident, 5 = Very confident)

Section C: Digital Literacy

8. How often do you use a smart phone? (1 = Not confident, 5 = Very confident)

9. How confident are you in making digital transactions (paying bills, money transfer, investments) without help?

(1 = Not confident, 5 = Very confident)

Section D: Investment & Credit Behaviour

10. Do you have any kind of personal savings (FD, Savings account, chit funds, etc.)?

Yes

No

11. Have you invested in any long-term options such as insurance, mutual funds, or gold?

Yes

No

Section E: Confidence & Barriers

12. How confident are you in making independent financial decisions? (1 = Not confident, 5 = Very confident)

13. What is the biggest barrier you face in making financial decisions? (Select Multiple)

- Lack of financial knowledge
- Low confidence in handling money
- Cultural/social norms
- Lack of access to services
- Family resistance
- Other (please specify)

Section F: Spousal & Family Support

14. How supportive is your spouse/family when you want to make financial decisions? (1 = Not confident, 5 = Very confident)

15. Who usually makes major household financial decisions (loans, investments, property purchases)?

- Mostly women
- Mostly men
- Joint decision-making
- Other (please specify)