

A Study on Financial Inclusion and Women Empowerment in Jammu District

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ABSTRACT

This research paper presents a study depicting the relationship between financial inclusion and women's empowerment in the Jammu district of India. This paper examines the barriers faced by women in accessing formal financial services and analyses the effectiveness of existing financial inclusion programmes in Jammu district. The findings reveal that various socio-economic and cultural factors contribute to the limited financial inclusion of the women. This paper ends by offering recommendations for policymakers, financial institutions and civil society organizations to enhance financial inclusion so as to promote women's empowerment in the Jammu district.

Keywords: Financial inclusion, women empowerment

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INTRODUCTION

The promotion of women's entrepreneurship and economic empowerment is crucial for fostering sustainable development in any society. In the context of Jammu district, this becomes particularly significant as there are gender disparities prevalent in economic opportunities and financial access. Financial institutions play a vital role in creating an enabling environment for women entrepreneurs by providing them with access to capital, business support services and opportunities for growth.

The observed disparity between the sexes in productivity and earnings is persistent and pervasive. The value added per worker is between 6 per cent and 35 per cent lower in female owned than in male-owned firms; female-managed farms are 20 per cent to 80 per cent less productive than male-managed farms; in the workplace, females earn between 20 per cent and 80 per cent lower average wages than do males, depending on the country (World Bank, 2012). This disparity is not because women are inferior entrepreneurs, farmers, or wage workers; it is rather the result of differences in the size of their businesses and farms, in the sectors in which they operate, and in human capital (health and education) and returns to this capital (World Bank 2012, 2013).

Hashemi et al. (1996) focuses on the impact of rural credit programmes on women's empowerment in Bangladesh. The researchers examine the Grameen Bank's microcredit programme and its effects on women's social and economic empowerment. The study finds that access to credit contributes to increased income and improved social status for women borrowers. It highlights that credit programmes not only enhance women's economic activities but also empower them by increasing their decision-making power within their households and communities. The study underscores the role of credit programmes in challenging traditional gender norms and promoting women's agency and autonomy.

Kabeer (2001) examines the impact of microcredit programmes on women's empowerment in rural Bangladesh. The author challenges the notion that providing loans to women automatically leads to empowerment and explores the complexities and conflicts that arise within the context of credit programmes. Kabeer argues that while credit access can enhance women's economic activities, it does not necessarily translate into broader empowerment outcomes, such as increased decision-making power and social mobility. The study emphasizes the importance of considering social and gender dynamics within households and communities to understand the multifaceted nature of women's empowerment in the context of credit programmes.

Schreiner (2002) study conducts a cost-effectiveness analysis of the Grameen Bank, a pioneering microcredit institution in Bangladesh. The paper assesses the efficiency and impact of the Grameen Bank's lending operations in terms of poverty reduction and women's empowerment. The study finds that the Grameen Bank's microcredit programme is a cost-effective means of reaching the poor and contributing to poverty alleviation. It also highlights the positive impact of microcredit on women's empowerment, including increased income, improved social status, and enhanced decision-making power. The research underscores the potential of microfinance institutions like the Grameen Bank to promote both economic and social empowerment among women, particularly in poverty-stricken areas.

Jammu district, located in the northern Indian state of Jammu and Kashmir, is known for its diverse cultural heritage and rich entrepreneurial potential. However, like many other regions, it faces gender-based challenges that hinder women's active participation in entrepreneurial activities and their overall economic empowerment. Women often encounter numerous barriers, including limited access to finance, lack of business knowledge and skills, social and cultural norms, and discriminatory practices. Overcoming these challenges requires a comprehensive understanding of the role that financial institutions can play in empowering women entrepreneurs and promoting gender equality in economic opportunities. This research aims to examine the specific role of financial institutions in promoting women's entrepreneurship and economic empowerment in Jammu District. It seeks to explore the strategies, initiatives, and programmes implemented by financial institutions to facilitate women's access to finance, enhance their business capabilities, and foster an enabling environment for entrepreneurial growth. By analysing the effectiveness of these interventions, this study aims to identify best practices and policy recommendations that can be implemented to bridge the gender gap in entrepreneurship and promote women's economic empowerment.

According to MSME Annual report 2018-19 contribution of women entrepreneurs at micro, small and medium business level in the country in urban areas is very less whereas in rural areas its negligible.

2.4 billion working women don't receive equivalent economic opportunity. Almost 2.4

billion Women around the Globe don't share equal economic rights as are enjoyed by men. About 178 countries uphold legal barriers that stop women's participation economically. Total women across the globe, 2.4 billion women don't have access to economic rights as men. In 2019, one out of five women, belonging to age group 20-24 years, got married earlier than 18 years of age (The Sustainable Development Goals Report, 2023).

LITERATURE REVIEW

Parihar and Singh's 2006 study was carried out with the aim to study the limitations confronted by the women entrepreneurs in Jammu district of J&K. The sample comprised of 240 women entrepreneurs. 83.33 per cent women entrepreneurs preferred the formation of units adjoining their homes and were unwilling to go too far off. 82.5 per cent of women entrepreneurs encountered financial obstacle because they could seldom provide security, which is essential to get bank credits. 62.5 per cent women entrepreneurs were not aware of the inducements involving them.

The research paper by Duflo, Glennerster and Kremer (2008) provides a comprehensive guide on the use of randomization in development economics research. The authors introduce the concept of randomized controlled trials (RCTs) as a powerful tool for evaluating the impact of development interventions. They discuss the key elements of designing and implementing randomized trials, including sample selection, treatment assignment, data collection, and analysis. The paper highlights the strengths and limitations of RCTs and provides practical guidance for researchers interested in using this methodological approach to generate rigorous evidence in the field of development economics.

Nachegea and De Renzio (2012) explore the opportunities and challenges of financial inclusion for women in Africa. The authors highlight the importance of inclusive financial systems in promoting women's economic empowerment and overall development. The paper discusses the barriers that hinder women's access to financial services, such as limited financial literacy, lack of collateral, and discriminatory norms and practices. It also examines the potential benefits of financial inclusion for women, including increased income, improved financial resilience, and enhanced decision-making power. The study calls for policy interventions that address the specific needs and constraints faced by women in accessing and utilizing financial services, ultimately aiming to promote gender equality and women's empowerment in Africa.

McKenzie, and Woodruff (2012) highlight that women deal with social and time constraints that restrict the operation of businesses and the influence of capital on business profits as well as growth. Schaner (2014) discusses that in Kenya, women with little household trading power do not practise the use of unsecured ATM cards for specific bank accounts, which compact transaction costs because they are frightened that they will not be able to fight their husbands' stress to obtain portion of those savings.

Gupta's study (2014) analyses different indicators of gender inequality and women's empowerment established in Jammu and Kashmir. Data related to indicators for example declining sex ratio, gender differences in education, age at the time of marriage, employment level, access to resources, attitudes and norms, decision making power and violence against spouse is collected from NFHS-3, Census of India (2011), Human Development Reports and

many other sources. The paper represents the deficiencies associated with women in this area and suggests that there is a scope of improvement in status of women in Jammu and Kashmir for success and welfare in the society.

Banerjee et al. (2015) discusses that the developed outcomes for women lead to their empowerment because of lack of intended interventions. Like when women participate in multifaceted economic inclusion interventions around the world, resulting in rise in their households' income, food security, and asset holding, but it never led to rise in their own decision-making power.

Andotra and Manhas (2016) conclude that financial inclusion is the mechanism of guaranteeing access to financial services beside timely and sufficient credit every time required by the vulnerable groups at a reasonable price. India is a developing economy having huge importance of financial inclusion as it carries the large and deprived sections of the society under financial sphere. Post offices playing the role of banks extended a reliable and vast network that accessible to rural population. This study is an attempt to assess the effectiveness of Indian post in financial inclusion and social & economic empowerment in Jammu division of Jammu & Kashmir. Both primary and secondary data were utilized. For collecting primary data well-structured questionnaires were distributed.

Secondary data was gathered from internet, journals, and annual reports. Raw data collected from 750 respondents was organized using EFA, CFA and SEM. The results showed that there is a communication gap between officials of post office and customers. So, it is advocated that an appropriate system must be present for receipt and remedying customer grievances. The main crucial characteristic of financial inclusion is financial literacy, but it was observed that there is absence of knowledge among rural masses about different schemes of financial inclusion. To increase awareness about financial goods offered under various schemes of financial inclusion, it is suggested to increase promotion via electronic and print media in local language with local symbols and artists as brand ambassador of the movement.

Yadav and Kumar (2017) conduct a comparative study on financial inclusion and women's empowerment in India and Nepal. The research examines the relationship between financial inclusion initiatives and women's empowerment indicators in both countries. The study analyses the impact of access to financial services, financial literacy programmes, and microfinance interventions on women's economic empowerment, decision-making power, and social status. The findings reveal that financial inclusion plays a crucial role in promoting women's empowerment in both India and Nepal, with positive effects observed in income generation, asset ownership, and participation in decision-making processes. The study underscores the importance of tailored financial inclusion strategies that address the specific needs and contexts of women in each country.

The World Bank (2018) offers a summary of financial inclusion in South Asia by investigating the state of financial inclusion in the region, highlighting growth and the obstacles that exist. The report reviews the significance of financial inclusion in promoting inclusive economic growth and reduction in poverty. It investigates the key factors of financial inclusion, like approach to formal financial services, handling of financial products, and the accessibility of helpful policies and setup. The report also focuses the gender gap in financial inclusion and stresses the necessity to help women's approach to and management of financial services to attain gender equality and women's empowerment in South Asia.

Kaur and Batra (2019) explore the relationship between financial inclusion and women's empowerment in both rural and urban areas. The researchers analyse the impact of financial inclusion initiatives, such as access to banking services, credit, and financial literacy, on women's empowerment indicators. The study reveals that financial inclusion plays a crucial role in enhancing women's economic empowerment, decision-making power, and overall well-being. It finds that women who have greater access to financial services and resources are more likely to participate in income-generating activities, make independent financial decisions, and have greater control over household finances. The study emphasizes the need for tailored financial inclusion strategies that address the unique challenges faced by women in both rural and urban contexts.

Singh and Kumar (2020) in their study throw light on internet accessibility and digital services in financial inclusion. The results show that about 66 per cent of the respondents who have access to internet also have a digital account.

Lal (2021) in his study collects primary data from 382 bank customers in Jammu District who are marginalized communities using purposive sampling technique. For data analysis SEM, EFA and CFA were used. The results of the study showed that financial inclusion directly affected women empowerment. It also revealed that despite best efforts of the Government financial institutions are reluctant to give loans to the marginalized communities.

Ghosh (2022) Utilizing district-level survey data, the evaluation reviews the influence of technology in promoting the financial inclusion of women in India. The results indicate that 12 per cent women don't use a mobile phone while opening accounts and 9 per cent don't use those accounts actively. Women account holders don't use mobile phones after PMJDY phase. The proof also shows a gap influence of mobile phones on women around divisions and largely for below-poverty line respondents. The study proposes the necessity for thoroughly constructed policies to forward this mobile gender gap to lower the gender gap in financial inclusion.

Khan et al. studied 20 women entrepreneurs financed by Jammu and Kashmir Entrepreneurship Development Institute (JKEDI), a state funding agency, participated in the study across the UT. In-depth interviews were conducted, and Grounded Theory technique was used to analyse the data. The study's findings show that women in conflict zones are mostly motivated by push factors like family reasons and unemployment. Whereas in peaceful regions, women are driven by entrepreneurial passion and social needs. In contrast, recognition and financial independence were found as significant reasons that inspire women to start business ventures, irrespective of the context. Conflict plays a major role in affecting the motivation of women entrepreneurs across the UT. This study is a unique research contribution, as the motivation of women entrepreneurs in J&K has never been studied in the context of the conflict in the past, particularly with qualitative methods.

Study objectives

The study was conducted in the Jammu District of Jammu and Kashmir UT. This area was specifically chosen as it's an underdeveloped region with very few women entrepreneurs. Over the last few years, it is being observed that the participation of women folk in business has

increased especially young women. The main career chosen by them are skill based like boutiques, makeup artist, baking and cooking, online selling of art and craft, gym instructors etc.

The major junk of population in Jammu District draws their livelihood from Agriculture and Government jobs, a very few of them are engaged in entrepreneurship especially women but over the past few years more women are doing skill-based businesses. What is the reason behind this trend and what help Government is providing them financially? It is also observed that very less research is done on this topic. So, the present study is significant to throw light on the challenges women entrepreneurs face in Jammu District.

The objectives of this study are as follows:-

1. To investigate the impact of financial inclusion initiatives on the empowerment of women in the region.
2. To find out the barriers faced by women in accessing formal financial services.
3. To suggest measures for policymakers, financial institutions, and civil society organizations to enhance financial inclusion and promote women's empowerment in Jammu District.

RESEARCH METHOD

The research is based on both primary and secondary data. The researcher visited various business entities like boutiques, saloons, gyms and telephonically contacted with online women entrepreneurs, women folk from rural areas were also inquired regarding their awareness level and knowledge. A well-structured questionnaire was used to collect data for present research study.

The primary data was collected through questionnaire method while a structured interview schedule was used for women who belong to rural areas as many of them were not educated.

The secondary data was collected through journals, magazines, books, reports, economic surveys, and websites.

50 respondents were interviewed, mostly women. The data was collected in the month of October 2022. After visiting their outlets data was collected using questionnaire and interview. First-hand information was collected. Local language was used, and data was collected as per time available to the respondents. Local language was used to collect information.

Results

TABLE NO 1: AWARENESS ABOUT FINANCIAL INCLUSION PROGRAMMES

Total Respondent (50)	Responses	Percentage (%)
YES	20	40
NO	30	60

Source Author's own.

Table 1 shows that most women were not aware about financial inclusion programmes launched by the Government. Total respondents were 50 out of which only 20 women were aware about the schemes and 30 did not have any knowledge. It shows only 40 per cent were aware about schemes and 60 per cent were running business without any help from Government.

Hence, Government should work on awareness about the schemes and register the ones who are availing the schemes.

TABLE NO 2: BARRIERS IN ACCESSING FINANCE

Total Respondent (50)	Responses	Per centage (%)
YES	30	60
NO	20	40

Source: Author's own

The table above shows that about 30 women out of 50 respondents faced problems in accessing credit facilities. Only 40 per cent women had access to credit. Less awareness about credit facilities was the major reason for this. Women were dependent on their family for credit in most of the cases and did not approach the Bank for the same under various programmemes launched by the Government. Moreover, the funds take a lot of time to reach the Banks.

TABLE NO 3: DECISION-MAKING

Total Respondent (50)	Responses	Percentage (%)
YES	10	20
NO	40	80

Source: Author's own

The above table shows that participation of women in decision making is very poor as only 10 per cent women participate in decision on land for opening business, raw material, finance from banks etc. instead they rely on men folk for the same. Decision making is the most important part of running a business and therefore women must take the lead to establish themselves as successful entrepreneurs.

TABLE NO 4: SKILL BASED TRAINING

Total Respondent (50)	Responses	Percentage (%)
YES	15	30
NO	35	70

Source: Author's own.

The table depicts that only 30 per cent women undergo skill-based training. When interviewed most of the makeup artist had skill-based training and they opened their own saloons. Boutiques run by women also had training but very few of them. Rest 70 per cent women with online business, cooking, art, and craft did not under any training or course.

TABLE NO 5: FAMILY AND CULTURAL RESTRICTIONS

Total Respondent (50)	Responses	Per centage (%)
YES	35	70
NO	15	30

Source: Author's own.

From the above table mostly women about 70 per cent of them face family obstacles in opening business. Women involvement in doing household work and rearing children did not allow them to get access to skill-based programmes. Cultural norms make it more difficult for them to run business as travelling alone, staying in hotels, meetings with male counterparts are against the family norms. If women need to be empowered, it is very important for the male members of the family to support them in every walk of life.

The study results reveal other factors too. Only 50 per cent women are aware about the market conditions and are successful in launching their own websites and sale their products outside nationwide while 50 per cent women from the rural areas do not participate in market opportunities. They face more constraints because of less knowledge about the market. As per credit and loan facilities provided by the bank, only 20 per cent of the women approached banks mostly belonging to urban areas, but rest was dependent on family for financial assistance. About 80 per cent women mostly belonging to rural area revealed they never

approached banks for loan and credit facilities. Moreover, credit is given by banks only after verification of documents and banks take a lot of time in granting loans, delaying tactics, corruption, personal rivalries among officials, all this break the confidence of the women entrepreneurs. The amount for credit is also very less.

Only 10 per cent women carry their family business and about 90 per cent women do not participate in family business, nor they carry it further. They are not allowed to carry on with family business. If women are to be made financially independent, they must be allowed to participate in decision making of the family business and come up with innovations and ideas.

The infrastructure provided for business activities and learning of skill is very less. Only 40 per cent women work under the infrastructure provided by the Government and rest 60 per cent do it on rent basis with electricity bills. Government should provide accommodation for deprived women so they can run business jointly. 30 per cent women who are entrepreneurs received formal education regarding marketing, business, skill etc while 70 per cent of them did not get formal education regarding running business. They do not have knowledge about business failures, risk associated with business, market situation etc. Women empowerment comes with education only. Free education available to all for business management should be easily accessible.

CONCLUSION

There are many ways to enhance financial and social well-being (Geroche & Gatchalian, 2022).

The findings of this study shed light on the current state of financial inclusion for women in the region and provide valuable insights into the challenges they face and potential solutions to address them. The research findings revealed that while progress has been made in improving financial inclusion for women in Jammu District, significant gaps still exist. Factors such as limited access to financial institutions, low financial literacy, cultural and social barriers, and lack of collateral continue to hinder women's participation in the formal financial sector. These challenges have adverse implications for their economic empowerment, livelihood opportunities, and overall development.

However, the study also identified several positive initiatives and interventions that have the potential to enhance financial inclusion for women in Jammu District. The implementation of government schemes such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the promotion of women's self-help groups (SHGs) have shown promising results in increasing women's access to financial services and empowering them economically. These initiatives have facilitated savings, credit access, and entrepreneurship opportunities for women, enabling them to contribute to their households' income and economic well-being.

Furthermore, the study emphasized the importance of financial education and awareness programmes targeted specifically at women. By enhancing financial literacy and equipping women with the necessary skills and knowledge, they can make informed financial decisions, manage their resources effectively, and navigate the formal financial system confidently.

Additionally, the promotion of digital financial services and mobile banking can play a pivotal role in overcoming geographical barriers and expanding access to financial services for women in remote areas. To ensure sustainable progress, it is crucial for stakeholders, including the government, financial institutions, NGOs, and civil society organizations, to collaborate and develop comprehensive strategies to address the barriers faced by women in accessing financial services. These strategies should encompass elements such as improving physical infrastructure, fostering an enabling policy environment, providing tailored financial products and services, and creating supportive social norms and attitudes towards women's financial inclusion.

In conclusion, while the financial inclusion of women in Jammu District is an ongoing process with challenges to overcome, the findings of this study underscore the significance of addressing these challenges and promoting inclusive and gender-responsive financial systems. By empowering women economically and improving their access to financial services, Jammu District can unlock the potential of its female population, fostering economic growth, reducing poverty, and promoting sustainable development.

Based on the research findings and analysis conducted in this study on the financial inclusion of women in Jammu District, several suggestions and recommendations can be made to enhance women's access to financial services and promote their economic empowerment. These suggestions aim to address the existing challenges and contribute to the overall improvement of financial inclusion in the region:

1.Enhance Financial Literacy Programmes: Implement targeted financial literacy programmes specifically designed for women in Jammu District. These programmes should focus on building knowledge and skills related to financial management, budgeting, savings, investment, and entrepreneurship. Engaging local community organizations, NGOs, and financial institutions can ensure the effective dissemination of financial education.

2.Expand Access to Financial Institutions: Promote the establishment of more bank branches, particularly in remote areas of Jammu District, to improve women's physical access to financial services. Additionally, mobile banking services and agent banking models can be leveraged to reach women in areas with limited banking infrastructure.

3.Tailor Financial Products and Services: Develop financial products and services that cater to the specific needs of women in Jammu District. This could include microfinance loans, group lending models, flexible savings accounts, and insurance schemes designed to address the challenges faced by women in accessing formal credit and managing risk.

4. Strengthen Collaboration between Stakeholders: Foster collaboration between government agencies, financial institutions, NGOs, and civil society organizations to develop comprehensive strategies and initiatives for promoting financial inclusion of women. Regular coordination and information sharing among these stakeholders can lead to more effective and targeted interventions.

5. Promote Women's Self-Help Groups (SHGs): Continue to support and strengthen women's self-help groups in Jammu District, as they have proven to be effective platforms for financial inclusion. Provide capacity-building support, access to credit, and entrepreneurship training to SHGs to empower women economically and enhance their financial inclusion.

6. Encourage Digital Financial Services: Promote digital financial services and increase awareness among women about their benefits. This can include educating women on how to use mobile banking applications, promoting the use of digital wallets, and enhancing digital infrastructure in rural areas to facilitate online transactions and access to financial services.

7. Monitor and Evaluate Progress: Establish mechanisms to monitor and evaluate the progress of financial inclusion initiatives for women in Jammu District. Regular assessments can help identify gaps, measure the impact of interventions, and inform future policy decisions.

8. Address Socio-cultural Barriers: Raise awareness and challenge socio-cultural norms and attitudes that restrict women's access to financial services. Engage with community leaders, influencers, and local organizations to advocate for gender equality and create an enabling environment that supports women's economic empowerment.

By implementing these suggestions and recommendations, it is possible to make significant strides in improving the financial inclusion of women in Jammu District. These measures can contribute to women's economic empowerment, poverty reduction, and sustainable development in the region.

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