

Adoption of Digital Modes of Financial Services: A Gender Perspective

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Abstract

The study is a contribution to the growing body of literature on the gender dimension of financial inclusion. The aim of the paper is to analyse the level of adoption and preference with respect to digital modes of accessing financial services, and also to examine if there is any association between the usage of these digital modes and gender. The data on usage of digital channels of accessing financial services is collected through a primary online survey, adopting convenience sampling. The results show that both men and women adopt multiple channels to access financial services available digitally. However, on an average, the level of adoption among the male gender is higher compared to women, where men prove to be more financially and digitally savvy. The results also reveal that gender is significantly associated with the use of different channels, except for the use of Internet banking and debit and credit cards, which involve less complexities and offer more convenience and ease.

Keywords: Financial Inclusion, Digital Financial Inclusion, Financial Services, Digitalisation, Adoption of Digital Modes, Gender Gap

Introduction

Financial inclusion refers to access of financial services to all sections of the society, particularly the poor and the vulnerable. Financial inclusion is instrumental in reducing poverty, accelerating economic growth, as well as helping in improving the economic and social status of the masses. Financial inclusion has long been a policy priority of the Government of India, and a series of policy initiatives have been taken to increase financial inclusion in the country. In fact, India has made significant progress in increasing the number of banked from 35% in 2011

to 80% in 2017. However, the progress has not been even across genders. The gender gap is still persistent, as women still lag behind in terms of access and usage of formal finance (Ghosh & Vinod, 2017).

According to Global Findex Data, 77% of women in India own a bank account, compared to 83% of men. In terms of usage of financial services, the gap is much wider and stands at 11%. The persistent gender gap in financial inclusion signifies that India still lags behind in terms of gender equality. The gender inequality in the access and usage of financial resources stems from patriarchal bias and the traditional gender roles (Manta, 2019), and other social, economic, and political factors that prevent women from participating in the economic activities.

As the nation aspires for inclusive growth, the goal cannot be achieved without the active economic engagement of both the genders. Having access to financial resources, and the means to use them, gives greater autonomy to women in financial decision-making and undertaking entrepreneurial activities. Moreover, women being resourceful positively impacts the savings level of the households, as well as improves family welfare through effective decision-making (Swamy, 2014). Accessing various financial services like payments, savings, insurance, investment, and so on, opens the door for women to financial markets, and therefore helps in shrinking the gender gap in financial inclusion, as well as promoting gender equality in general. The integration of digital technology with financial services can help in narrowing the gender gap.

Accessing financial services through digital channels helps in reducing the barriers related to cost, distance,

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and geography. Along with these, it provides a means to access financial services through easily accessible digital channels, such as mobile phones, tablets, computers, and so on, thus eliminating several gender related barriers such as cultural barriers, mobility constraints, discrimination against women, and the problem of lack of creditworthiness due to lack of ownership of collateral (Sorgner et al., 2017).

Digital technology has altered the whole dynamic of financial inclusion. Digital finance is acting as a catalyst to drive financial inclusion (Ghosh & Chaudhry, 2020), especially in the time of a pandemic when factors like health concerns and limited mobility are impacting the usage of financial services physically. However, women are still at a disadvantaged position when it comes to usage of financial services through digital channels. Gender gap with respect to access of digital devices and lack of digital and financial literacy further prevent women from using various services digitally.

India is advancing in the digital payments ecosystem, while dealing with the pandemic and striving to make innovation in the financial markets to narrow down the gender gap. The present study is a well-timed effort in the present time, when digital finance is going to be the new normal in the post-pandemic period. In this backdrop, the aim of the paper is to analyse the level of adoption and preference of digital modes of accessing financial services. It also analyses whether there is any association between the various digital channels and the gender of the user. The results of the research can help the policy makers and service providers understand how men and women engage with the digital financial services, and strategise accordingly to narrow down the gender gap. Comprehending the preferences across gender and level of adoption of different digital channels can provide the impetus to steer the financial inclusion efforts in the right direction.

The rest of the paper is organised as follows: Section 2 reviews the literature on financial inclusion with respect to gender disparities and digitalisation of financial services; section 3 details the research methodology used; section 4 is dedicated to the analysis of the data and its interpretation; and finally, section 5 concludes the study.

Literature Review

The literature on financial inclusion suggests that it can help the economy in achieving various developmental

goals. Financial inclusion contributes to the economic development of the nation by increasing economic output, reducing poverty, and promoting income equality by a multiplier effect (RBI, 2020). Financial inclusion can help in creating an enabling environment that can aid in achieving various sustainable development goals (Klapper et al., 2016). Financial inclusion among women further promotes several societal and developmental objectives, such as promoting gender equality and family welfare (Klapper et al., 2016; RBI, 2020).

However, the extent of financial inclusion among women is not at par with men. Women still lag behind men, both in terms of access and usage of formal finance (Ghosh & Vinod, 2017). The female-headed households are less likely to use formal financial services in relation to their male counterparts, and are more likely to use informal finance (Ghosh & Vinod, 2017; Kaur & Kapuria, 2020). The discrimination in socio-economic factors (Ghosh & Chaudhary, 2019), such as education and income (Ghosh & Vinod, 2017), contributes to the low access to finance, along with factors like the land ownership status of women (Balasubramanian et al., 2019), legal discrimination (Demirgüç-Kunt et al., 2013). Lack of means of earning is also one of the various reasons behind low financial inclusion among women (World Bank, 2017). Furthermore, there are several reasons that prevent women from participating in the economic activities, such as the traditional role of women in domestic work (Aterido et al., 2013; Singh & Pattanaik, 2020), lack of proper working conditions (Sorsa, 2015), and other social and political barriers (Ghosh & Vinod, 2017).

Another reason that explains the low usage of financial services among women is lack of financial literacy. A study by Chen and Volpe (2002) highlights that women possess relatively low enthusiasm, confidence, and willingness to gain knowledge about personal finance. Another study by Anju et al. (2014) on Indian women professionals shows that even after being financially independent, a high percentage of women lack financial knowledge and still rely upon others for money management and investment decisions.

There is growing evidence in literature which suggests that women's access to financial services can contribute not only to the empowerment of women, but also help in improving the welfare of their family. The results of the study by Bhatia and Singh (2019) show that financial inclusion programmes like PMJDY have helped in social, political,

and economic empowerment of women living in the urban slums. Swamy (2014) highlights that women are more resourceful and therefore, financial inclusion programmes have a more positive impact on the income (net inflation) of poor women than on men. Chaipa et al. (2014) suggest that the provision of financial services gives better control to women of their financial lives and can better contribute to the educational attainment of their children.

As digital technology is being integrated with finance, the evolving literature on digital financial inclusion suggests that digitalisation is contributing in closing the gender gap. In some economies, the use of mobile money is possibly helping in bridging the financial inclusion gap between men and women (World Bank, 2017). The research conducted by Ghosh and Chaudhury (2020) in the Indian context shows that the gender gap has reduced with respect to increased usage of debit cards and credit cards, and transactions using the mobile or the Internet in the post-demonetisation period. In spite of that, even in the digital era, a man who is richer, more educated, and older is more inclined towards availing financial services using digital technology. The literature highlights the low level of access and usage and the factors underpinning the gender gap in financial inclusion. There are fewer studies that document the level of usage of financial services, particularly usage through digital channels with the gender perspective.

Digital technology is helping in accelerating financial inclusion, specifically increasing the opportunities for women to use financial services, leading to several economic and welfare benefits. With this background, and gauging the gaps in literature, this paper is an attempt to examine the level of adoption and preference of digital modes to access financial services across gender. Since there is an evident dearth of literature on the use and preference of various digital channels with the gender perspective, the current paper aims to gauge the preference of digital modes of financial services, focusing primarily on the gender dimension, highlighting how gender affects the level of adoption of different digital channels for financial services.

Research Methodology

To investigate the level of adoption of digital modes of accessing financial services and to examine the variation

in usage across gender, a quantitative method of data collection has been employed. Primary data has been collected using online survey, amid the challenges of physical access in the prevalent pandemic times. An online questionnaire was prepared and respondents were reached through a survey link using convenient sampling method. Before administering the final survey link, a pilot survey was conducted to verify the comprehensibility of the questions to assure larger participation and authentic responses. The pilot survey was conducted on 18 respondents, and on the basis of their feedback and input some changes were introduced. The finalised questionnaire was then shared with more respondents who were picked on the basis of convenience and judgment, ensuring that the respondent is a user of digital services. In finalising the sample, an effort was made to cover respondents across different age groups, professions, backgrounds, and income, together with gender, so that the final sample is more or less balanced. A total of 575 respondents were reached and the responses were generated in the time period of four months. The gathered responses were then checked for their completeness, which reduced the final sample to 517 respondents who were found to be fit for further analysis.

The final 517 responses constituted 249 men and 268 women of different age groups and education levels. The results analysed in the present study represent a part of the total responses generated through the complete questionnaire presented, to achieve the limited objective as outlined above. For the purpose of identifying the adoption and preferences of digital modes, six broad, exhaustive, and mutually exclusive categories of digital channels were specified, namely mobile banking, Internet banking, debit/credit/prepaid cards, digital wallets, and UPI, along with other fintech apps. An exhaustive list of various digital channels available in India was prepared and those channels were then categorised under six different heads. The final category of 'other fintech apps' is included to make the list exhaustive. Since multiple channels can be used to access several digital financial services, the question was designed in such a way to generate multiple responses from a single respondent. The profiling of the users is done on the basis of the duration of using digital financial services and experience with the digital modes. As a result, 1,629 total cases were generated by 517 respondents (which is approximately three times the number of total respondents).

For data analysis, both descriptive and inferential statistics are used. Percentages and averages have been used to calculate and analyse the average level of usage and preferences across gender. The statistical technique of chi-square test has been applied to study the association between gender and the various digital channels, after confirming its suitability, checking for the underlying assumptions. SPSS software version 21 was used for analysis, involving calculation of mean and percentages, and the chi-square test of association. As the chi-square test is used to examine the association between the variables, this test is considered to be the most suitable for the study, given the data and its characteristics.

The following hypotheses have been tested in the study, which have been confirmed using the chi-square test:

H_{01} : There is no significant association between usage of mobile banking and gender.

H_{02} : There is no significant association between usage of Internet banking and gender.

H_{03} : There is no significant association between usage of debit/credit/prepaid cards and gender.

H_{04} : There is no significant association between usage of digital wallets and gender.

H_{05} : There is no significant association between usage of UPI and gender.

H_{06} : There is no significant association between usage of other fintech applications and gender.

Data Analysis and Interpretation

The data collected through an online survey for assessing the adoption of digital channels for financial services is further processed and tabulated to draw conclusions. First of all, the data is analysed on the basis of the point of time when the respondents made their first digital transaction. Table 1 shows that 56.3% of the total respondents have been using it since before the demonetisation period. In fact, 44.4% of the female respondents have been using digital financial services before the demonetisation period, compared to the 69.1% of men.

Table 1: Gender-Wise Timing of First Digital Transaction

Point of Time	Male	Female	Total
Before demonetisation (2017)	172 (69.1%)	119 (44.4%)	291 (56.3%)
Post-demonetisation (2017 onwards)	45 (18.1%)	86 (32.1%)	131 (25.3%)
During the lockdown period	22 (8.8%)	46 (17.2%)	68 (13.2%)
Post-lockdown (2020 onwards)	10 (4%)	17 (6.4%)	27 (5.2%)
Total	249 (100%)	268 (100%)	517 (100%)

Moreover, the table reveals that nearly 87% of the male respondents have been a part of the digital financial market even before the mobility restrictions imposed due to COVID-19, while approximately 77% of the women have been making digital transactions before the lockdown period. One-fourth of the female respondents and nearly 13% of the male respondents are new to the digital financial ecosystem, and have just begun using the services digitally since the lockdown period. This shows that a majority of the digital users reached through the survey have been using digital services for quite some time. However, the proportion of men is higher compared to women. The results highlight that women have begun using these channels later than men. Thus, the females can be called as late adopters, relative to their male counterparts. The lag in the adoption by women may be attributed to the general perception in the Indian households that the men possess more technical knowledge compared to women.

Further analysis is done to examine the level of adoption and the preference of digital modes for accessing financial services. Table 2 reflects the extent of adoption of digital channels by the respondents segregated across gender. A careful perusal of the table reflects that of all the digital modes, debit/credit and prepaid cards are the most widely used channels for accessing financial services. Being the most convenient, easy, and simple of all digital channels, users do not exhibit any hesitation in using them. Approximately, 80% of the respondents use plastic cards to complete their financial transactions. This may also be attributed to the first mover advantage of debit and credit cards, as plastic cards are the oldest digital mode of making

transactions. Moreover, digital users who use ATMs for withdrawals and make transactions through POS machines are already familiar with its use, and hence it is the most popular means of making financial transactions.

Table 2: Usage of Digital Modes of Financial Services

Digital Channels to Access Financial Services	Responses				% of Cases	Overall Rank
	M	F	N	Percent		
Mobile banking	169	145	314	19.3	60.7	2
Internet banking (using bank websites)	146	139	285	17.5	55.1	4
Debit/credit/prepaid cards	202	210	412	25.3	79.7	1
Digital wallets (PayTM, Mobikwik, Freecharge, and so on)	151	128	279	17.1	54.0	5
UPI (BHIM App, GPay, PhonePe, and so on)	165	140	305	18.7	59.0	3
Other fintech apps. (Groww, ETMoney, Lendingkart, and so on)	27	7	34	2.1	6.6	6
Total	860	769	1629	100.0	315.1	

Note: Total responses (because of multiple responses by each respondent) = 1629.

Number of male respondents: 249.

Number of female respondents: 268.

Table 2 reveals that the top three preferred channels are the same for both male and female respondents, namely debit/credit/prepaid cards and mobile banking, followed by UPI. However, the difference lies in the average channels used by both men and women. Men use 3.45 channels on an average and women 2.86, relative to the overall average of 3.15. This implies that men engage with more than three digital modes to complete their financial transactions, whereas women engage with less than three channels. The figures point to the evident differences between male and female users in accessing digital financial services, especially through multiple channels. It clearly points to women nurturing apprehensions regarding the usage of multiple channels,

hence sticking to limited (one or two) modes to complete their transactions digitally. Furthermore, the fintech apps for lending and investment are the least preferred mode, and a mere 34 out of 517 respondents indulge in online transactions through these perceptually complex channels, which makes up 2.1% of the total. This implies that both men and women prefer using relatively simpler digital payments apps and not engaging much with specialised applications exclusively meant for purposes like lending, insurance, and investment. This also indicates that the digital users either do not trust the digital channels for purposes beyond payments or they lack awareness about such channels.

Table 3: Users and Non-Users of Digital Channels – Gender Disaggregation

Digital Modes/Channels		Male (N = 249)	Female (N = 268)	Total N = 517	Value of Chi-Square
Mobile banking	Yes	169 (67.9%)	145 (54.1%)	314	10.258 (.001)**
	No	80 (32.1%)	123 (45.9%)	203	
Internet banking (using bank websites)	Yes	146 (58.6%)	139 (51.9%)	285	2.391 (.122)**
	No	103 (41.4%)	129 (48.1%)	232	
Debit/credit/prepaid cards	Yes	202 (81.1%)	210 (78.4%)	412	.610 (.435)**
	No	47 (18.9%)	58 (21.6%)	105	
Digital wallets (PayTM, Mobikwik, Freecharge, and so on)	Yes	151 (60.6%)	128 (47.8%)	279	8.621 (.003)**
	No	98 (39.4%)	140 (52.2%)	238	
UPI (BHIM app, GPay, PhonePe, and so on)	Yes	165 (66.3%)	140 (52.2%)	305	10.497 (.001)**
	No	84 (33.7%)	128 (47.8%)	212	
Other fintech apps (Groww, ETMoney, Lendingkart, and so on)	Yes	27 (10.8%)	7 (2.6%)	34	14.235 (.000)**
	No	222 (89.2%)	261 (97.4%)	483	

***p-value < 0.01; **p < .05, Figures in parenthesis indicate the p-value associated with chi-square test.

Note: 1. Figures in parenthesis denote percentages; 2. Percentage calculation is within genders. (For example, the percentage of male users of mobile banking = $169/249 \times 100 = 67.9\%$).

Total cases = 517.

Table 3 shows the data related to the users and the non-users of digital modes of financial services, segregated on the basis of gender. The chi-square test is applied to check whether there is any statistically significant association between gender and the digital channels used to access financial services. The results show that gender is associated with adoption in four out of six digital channels. Where the use of mobile banking to access financial services is concerned, the result is significant at 0.05 level of significance. The result shows that 314 out of 517 respondents use mobile banking. Out of 314 users, 169 are male and the rest are female users, implying that 67.9% of men use mobile banking, compared to 54.1% women. This shows that the use of mobile banking is more among the male gender. Insignificant p-value for this mode (more than 0.05) shows that there is no significant association between gender and Internet banking. This is due to the technicality involved in making such transactions and a general perception that anything could go wrong. Only half of the male and female respondents use this channel for accessing digital financial services. The table clearly shows that like Internet banking, there is no significant association between gender and the use of debit/credit/prepaid cards. In addition, it is the most popular mode of making transactions among all the given digital channels for both men and women. Debit/credit or prepaid cards constitute approximately one-fourth of the total users, highlighting the acceptability of this digital mode; hence, both men and women have an equal level of engagement with this channel. The number of men who use this mode is 202; the number of women users is 210. The p-value indicates that this difference in terms of usage is insignificant, thereby implying that there is no gender association with use of digital cards. On the contrary, gender influences the preference of digital wallets, as more men use this mode compared to women. More than 50% of women do not use digital wallets, compared to 39.4% of male non-users. Out of 279 users, 54.1% of users are male and the rest are female, even when the number of female respondents is more than the male respondents. Furthermore, UPI is ranked third as the preference for both male and female respondents. However, there is a very high difference in the usage of UPI as a mode for accessing various financial services across gender. This shows that the difference is significant and there is a high correlation between gender and preference of UPI. Only 140 women, out of 268, use this mode, compared to the 165 men out of 249 male respondents. Finally, other fintech applications are used the least by both men

and women. This segment of digital modes accounts for various other channels that exclusively deal with lending, investment, insurance, and so on. Only 34 respondents marked their preference for this mode, of which 27 are men. This shows that although it is the least preferred mode, the gender difference is still significant with respect to its usage. Among the users, more men prefer to use such applications for their financial transactions. Further, the low usage of 'other fintech apps' also points out that the users are not engaging much with the advanced financial services beyond payments, and even if they do, they do not rely on such applications or websites. Moreover, lack of engagement for these channels is more prominent among women.

For understanding the reason behind the low level of engagement among women, further analysis is done. The data regarding the time of first usage of digital modes and the perception of respondents regarding their experience with digital channels is analysed.

Table 4: Level of Experience of the Users

Level of Experience of the Users	Male	Female	Total
Beginner	21 (8.4)	57 (21.3)	78 (15.1)
New user	26 (10.4)	57 (21.3)	83 (16.1)
Experienced user	161 (64.7)	146 (54.5)	307 (59.4)
Advanced user	41 (16.5)	8 (3)	49 (9.5)
Total	249 (100)	268 (100)	517 (100)

Note: Figures in parenthesis denote percentages; Percentage calculation is within gender.

Table 4 shows the perceptions of the users of digital modes of financial services on the basis of their user experience. The table shows the data on the self-rating provided by the users of digital modes of financial services. The rating is given by the respondents on the basis of their perception regarding their experience with the usage of digital modes for accessing financial services. The results show that a majority of the users fall in the category of experienced users. Around 161 respondents belong to the beginner and new user category, while 307 respondents, of the total sample size 517, rate themselves as experienced. On the contrary, a mere 49 users rate themselves as advanced users. When the analysis is done on the basis of gender, the results highlight that 114 women, out of 268, perceive themselves as beginners or new users, compared to 47

out of the 249 male users. This implies that 42.6% of the total women (268) are novices when it comes to usage of digital modes of financial services, compared to only 19% of men. The results also reveal that 161 out of 249 male users and 146 out of 268 female users consider themselves as experienced, which means 54.5% of women consider themselves as experienced in relation to 64.7% of the men. Furthermore, only eight women, which makes 3% of the total female users, consider themselves as advanced users, compared to 41 men.

The table clearly shows that women are neophytes and lack experience in terms of usage of digital modes. This result is consistent with the results of Table 2 and Table 3, which show that men use more digital channels for financial transactions compared to women. The analysis clearly points towards a significant gap in how men and women rate themselves as a user on the basis of their experience with digital modes of transactions. This also explains the gender gap between the extent of engagement and level of experience of the users of digital financial services, highlighting that the women are less financially and technologically savvy, and exhibit a low level of experience with respect to digital channels.

Thus, the analysis highlights that although women have entered the digital space for conducting financial transactions, the usage is still not at par with men. The results show that there is a gender gap in the extent of adoption and level of experience with respect to the usage of digital modes of financial services. Although the top three channels preferred by men and women are the same, the level of usage is limited among women, compared to men. Moreover, women exhibit a low level of experience with the digital modes for accessing various financial services compared to men. Further analysis of the data reveals that although three-fourths of the women respondents have been using digital modes of conducting financial transactions before the lockdown period, only 57.5% of women consider themselves as experienced or advanced users. This shows that women possess low levels of confidence with respect to usage of digital channels and have apprehensions regarding the usage of digital channels to conduct financial transactions.

Conclusion

Although India has made great progress in financial inclusion, with almost 80% of the individuals having a

bank account, the gap between men and women is still persistent, in terms of both access and usage. In the digital era, digital finance holds huge potential to reduce gender gap in financial inclusion. The current paper analyses the level of adoption and the preference for digital channels by both men and women. It also studies whether there is any association between gender and usage of several digital channels. The results of the study highlight that debit/credit or prepaid cards are the most preferred digital modes of accessing financial services, by both men and women. On the contrary, the category of 'other fintech applications' is least preferred by both the genders, implying that these channels are still not popular among the masses. The results also highlight that gender matters in four out of six digital channels for accessing various financial services. The results reveal that men engage with multiple channels, whereas women use fewer digital modes. Low level of engagement among women points out that they possess low level of experience, despite using the services for quite some time, and are still apprehensive regarding the usage of digital financial services. Thus, the results show that the level of confidence is low among women, as opposed to men, and the gap between the genders, with respect to usage and experience of digital channels, is significant.

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