

**WOMEN'S FINANCIAL EMPOWERMENT AND FINANCIAL  
INCLUSION THROUGH PMJDY: A STUDY OF TRENDS, BARRIERS  
AND OPPORTUNITIES**

**Bharti Kumari\*; Dr. Alok Singh\*\***

\*Research Scholar,  
Department of Commerce,  
Shyama Prasad Mukherjee Govt. Degree College,  
University of Allahabad, INDIA  
Email id: bhartirajkunwar@gmail.com

\*\*Assistant Professor,  
Department of Commerce,  
Shyama Prasad Mukherjee Govt. Degree College,  
University of Allahabad, INDIA

**DOI: 10.5958/2249-7137.2025.00063.X**

---

**ABSTRACT**

*Over the past decade, women's financial empowerment in India has undergone significant change, driven by targeted policies aimed at removing traditional barriers to their economic participation. Before these initiatives, many rural and low-income women were excluded from formal financial systems and relied on informal saving methods, often marginalized in household decisions. The introduction of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 revolutionized access, allowing women to open bank accounts effortlessly without paperwork or collateral, resulting in women owning 56% of PMJDY accounts by 2025. This scheme offers zero-balance accounts, free debit cards, overdraft facilities, and direct benefit transfers, which have proved essential during crises like the COVID-19 pandemic. Complementary programs such as MUDRA and Stand-Up India have further supported women's entrepreneurship, with women making up over 68% of MUDRA loan borrowers. However, challenges remain, including social norms, limited financial literacy, and a tendency among some women to save outside formal channels or cede financial control to male relatives. Opportunities to deepen impact include enhancing financial and digital literacy and increasing women's presence among banking agents. Ultimately, PMJDY has empowered women to become more active savers and decision-makers, transforming their economic roles and contributing meaningfully to their families and communities. This study offers rich, contextual insights beyond mere statistics, guiding policies toward an India where women's financial empowerment is a living reality every day.*

**KEYWORDS:** Financial Empowerment, Financial Inclusion, Pradhan Mantri Jan Dhan Yojana (PmjdY).

## REFERENCES

1. Bais, P., Bahadur, P. S., & Ekka, V. (2024). Empowerment of Women by Different Standpoints. In *Impact of Women in Food and Agricultural Development* (pp. 1-18). IGI Global.
2. Bhatia, S., & Singh, S. (2019). Empowering women through financial inclusion: A study of urban slum. *Vikalpa*, 44(4), 182-197.
3. Chaudhuri, S., & Sharma, L. (2024). Empowerment of Women under Financial Inclusion. *Pacific Business Review International*, 17(3).
4. Jain, N. (2022). *Financial Inclusion and Women's Economic Empowerment in India* (Doctoral dissertation, Duke University Durham).
5. Kadaba, D. M. K., Aithal, P. S., & KRS, S. (2023). Impact of Digital Financial Inclusion (DFI) initiatives on the self-help group: For sustainable development. *International Journal of Management, Technology, and Social Sciences (IJMTS)*, 8(4), 20-39.
6. Kale, C., Narayanan, H., & Mir, S. (2023). Analysing The 'Financial Inclusion' of Women SHG Customers Of Pune District's PSU Banks Through Pradhan Mantri Jan Dhan Yojana. *Journal of Namibian Studies*, 38.
7. Malasri, R., & Meeradevi, M. R. A STUDY ON IMPACT OF KALAIGNER WOMEN'S RIGHT FUND SCHEME ON FINANCIAL INCLUSION PRACTICES IN THENI DISTRICT. of the Book *New Frontiers in Business Management*, 54.
8. Mati, D. Pradhan Mantri Jan Dhan Yojana and Financial Inclusion of Female Domestic Workers in Mumbai.
9. Nagar, U. Impact of Rural Banking and Financial Inclusion: A Case Study of Women Empowerment and Entrepreneurship in Rajasthan. *IJAIDR-Journal of Advances in Developmental Research*, 16(1).
10. Pinto, A. R., & Arora, A. (2021). Digital doorstep banking: Female banking agents lead digital financial inclusion through the pandemic and beyond (No. 1285). ADBI Working Paper.
11. Raghuwanshi, R. (2025). India's Financial Inclusion: Development, Policies, Advancements, and Prospects (2014–).
12. Rajesh, K., Bose, S., Bagaria, S., Irshath, A. A., & Rajan, A. P. (2023). FINANCIAL AID SCHEMES AND ACCESS FOR THE UNDERPRIVILEGED.
13. Rawat, R. S., & Kumar, V. (2022). The Drive of Indian Females in Financial Inclusion—A Snapshot. Available at SSRN 5352133.
14. Sahoo, M. K. (2025). Role of Banks in Enhancing the Financial Empowerment of Women: A Conceptual Study. In *Thriving Concepts in Women's and Gender Studies* (pp. 199-211). Apple Academic Press.
15. Sharma, K. R. S., & Vidyashree, D. P. B. The Impact of Financial Literacy on Women's Economic Empowerment in India.

- 16.** Shukla, A. P., & Srivastava, S. (2023). A Study of Financial Inclusion Efforts among Women and Its Impact on the Women Empowerment. *framework*, 7(8), 9.
- 17.** Sinha, G., & Nayak, B. S. (2025). Gender relations and digital financial inclusion in India. In *Impact of Patriarchy and Gender Stereotypes on Working Women: Exploring its Past, Present and Future* (pp. 51-67). Cham: Springer Nature Switzerland.
- 18.** Singh, T., & Pande, S. (2023). Indian Government Schemes Based Analysis on Women's Empowerment In Financial Inclusion. *Studia Universitatis Vasile Goldiș Arad, Seria Științe Economice*, 33(4), 1-22.
- 19.** Singh, I., Kakkar, M. S., Sharma, R., Shreeram, L., & Bhatia, K. Financial Inclusion as an Enabler of Women Entrepreneurship: An Evidence Based Approach.
- 20.** Verma, N., Bag, A., Pant, L. M., & Kumari, N. (2024). Analysis of Economic Development of Financial Inclusion and Women Empowerment. In *The Economics of Financial Inclusion* (pp. 224-242). Routledge.