

## **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).*

---

## INTRODUCTION

For decades, women in India have been the backbone of households and informal economies. Yet, their access to formal financial services remained minimal and constrained by socio-cultural norms and institutional barriers. Financial Inclusion is more than simply opening bank accounts; it represents a fundamental shift toward real economic empowerment, enabling women to actively participate in financial decision-making, savings, credit access, and investment opportunities that drive personal and community development. The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014, has been a transformative policy initiative aimed at addressing these gaps by providing universal banking access with a special focus on women, thereby fostering a more inclusive financial ecosystem.

Despite substantial progress under PMJDY, such as over 250 million women opening bank accounts and increased digital transaction participation, women continue to face social, cultural, and institutional barriers that limit the full utilization and benefits of financial services. Challenges such as limited financial and digital literacy, persistent gender norms, and inactive accounts hinder the realization of comprehensive financial empowerment. These constraints underline the complex nature of Financial Inclusion beyond quantitative outreach, emphasizing the need for deeper engagement with usage and agency.

This study seeks to analyze the evolving trends in women's Financial Inclusion through PMJDY, identify the multifaceted barriers that prevent effective access and usage, and explore emerging opportunities facilitated by digital platforms, microcredit schemes, and community-driven initiatives. By bridging quantitative analysis with qualitative insights, the research aims to contribute to a nuanced understanding of how Financial Inclusion policies translate into meaningful empowerment for women in India's socio-economic context. Ultimately, the objective is to provide policymakers and stakeholders with actionable recommendations to enhance the inclusiveness, effectiveness, and sustainability of financial empowerment initiatives for women.

### Literature Review

Bais, Bahadur, and Ekka (2024) explore women's empowerment from multiple perspectives within food and agricultural development. They highlight women's essential roles in farming and rural economies, while noting persistent challenges like limited land ownership and access to resources. The chapter emphasizes policies and community initiatives that support women's leadership, economic participation, and sustainable agricultural progress for stronger rural livelihoods.

Bhatia and Singh (2019) uniquely contribute by examining how Financial Inclusion through PMJDY empowers women in urban slums, a marginalized segment often overlooked. It highlights the scheme's positive impact on social, political, and economic empowerment, while emphasizing the need for formal financial systems to enhance inclusion scale of inclusion and address ongoing barriers faced by these women.

Chaudhuri and Sharma (2024) examine how Financial Inclusion contributes to women's empowerment in India. They highlight the progress made through increased access to banking and financial services, but note that barriers like limited awareness and gender-neutral policies persist. Their study emphasizes the need for targeted strategies to ensure women actively use financial tools for true economic empowerment.

Jain's 2022 examines the impact of India's Pradhan Mantri Jan Dhan Yojana (PMJDY) financial inclusion scheme on women's economic empowerment. Using survey data from 2013-2018, the study finds that PMJDY successfully increased women's access to bank accounts. This access, in turn, enhances women's financial autonomy and overall economic empowerment by allowing direct receipt of funds, reducing dependence, and improving financial decision-making.

Diya Mati's study on the Pradhan Mantri Jan Dhan Yojana (PMJDY) highlights its role in promoting Financial Inclusion among female domestic workers in Mumbai. While many have opened bank accounts under PMJDY, financial literacy remains a major hurdle for effective use. Social barriers and traditional gender roles limit their confidence and economic empowerment, signaling the need for targeted literacy and social support to enhance their financial autonomy and stability.

Kadaba, Aithal, and KRS (2023) examine the impact of Digital Financial Inclusion (DFI) initiatives on Self-Help Groups (SHGs) in India, highlighting their role in promoting sustainable development. The study shows that SHGs increase financial literacy and awareness among women, enhance access to digital banking tools like UPI and internet banking, and foster financial independence through improved saving, credit, and investment practices. These initiatives help empower marginalized communities, supporting economic resilience and inclusive growth.

Researchers Kale, Narayanan, and Mir (2023) explored how the Pradhan Mantri Jan Dhan Yojana (PMJDY) has influenced women's Self-Help Groups (SHGs) linked to public sector banks in Pune district. Drawing on primary survey responses and statistical tools such as t-tests, they observed that SHGs holding PMJDY accounts performed better in terms of financial awareness, income opportunities, and social participation than those without such accounts. The findings highlight that PMJDY has helped women reduce financial dependence, strengthen their ability to make independent choices, improve access to credit facilities, and actively take part in household and community-level decisions. Overall, the scheme has emerged as a catalyst in expanding Financial Inclusion and advancing women's socio-economic empowerment through the formal banking system.

Malasri and Meeradevi's study on the Kalaignar Women's Right Fund Scheme reveals its significant role in advancing Financial Inclusion and empowerment among women in Theni District. By offering a monthly financial benefit of ₹1,000 directly to women heads of households, the scheme enhances their economic independence and decision-making power. It supports women in managing household expenses and investing in education and health, thus promoting self-reliance. The study emphasizes that while the scheme uplifts women socially and economically, its success depends on effective implementation, awareness generation, and addressing socio-cultural barriers. Overall, the initiative marks a progressive step toward reducing gender disparities and fostering inclusive growth.

The study by Nagar explores the impact of rural banking and Financial Inclusion on women's empowerment and entrepreneurship in Rajasthan. It highlights how microfinance initiatives, especially Self-Help Groups (SHGs), have enhanced women's financial independence, increased income by 30-35%, and promoted entrepreneurship. The research also emphasizes the role of government programs like NRLM and financial literacy efforts in sustaining these gains. Socially, SHGs have empowered women in decision-making and leadership within communities, contributing to broader gender equality and improved living standards. Despite successes,

---

challenges like over-indebtedness and limited credit access remain, calling for ongoing policy support.

Pinto and Arora (2021) explore India's business correspondent (BC) agent banking model, emphasizing female banking agents' critical role in advancing digital Financial Inclusion. They demonstrate how female agents, often called Bank-Sakhis, foster women's trust, encourage account usage, and provide doorstep banking, especially in rural areas during the COVID-19 lockdown. The study highlights challenges faced and advocates for strengthening the agent ecosystem and gender-focused financial products to expand inclusion further.

Raghuvanshi (2025) provides a comprehensive overview of India's Financial Inclusion journey from 2014 onwards. The study highlights key policies like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfer (DBT), and JAM Trinity (Jan Dhan-Aadhaar-Mobile) as pivotal in expanding affordable banking access. It also discusses achievements in account ownership and challenges like digital exclusion, regional disparities, and underused accounts. The paper calls for improving product innovation, digital literacy, and data privacy for inclusive growth.

Rajesh, Bose, Bagaria, Irshath, and Rajan (2023) analyze government financial aid schemes aimed at improving access for underprivileged groups in India. The study reviews various scholarship programs, loans, and welfare schemes designed to reduce economic disparities. It highlights challenges in scheme reach and recommends enhancing accessibility and awareness to ensure effective support for marginalized populations.

Rawat and Kumar (2022) examine the progress and challenges of women's Financial Inclusion in India, focusing on the digital financial revolution. They highlight key government initiatives like Aadhaar, PMJDY, and mobile banking that have expanded access. However, they also emphasize persistent gender gaps in usage and the importance of gender-sensitive agents like "Bank Sakhis" who facilitate women's engagement with financial services, boosting their financial independence and decision-making power.

Sahoo (2025) offers a comprehensive conceptual exploration of the pivotal role banks play in advancing women's financial empowerment. It highlights how banks, through tailored financial products like education loans, entrepreneurial financing, and dedicated training programs, can catalyze economic independence for women. The study emphasizes the need for banks to adopt gender-sensitive approaches to overcome existing barriers, thereby fostering inclusive growth and supporting women's active participation in the formal financial sector.

Sharma and Vidyashree's study highlights that financial literacy fundamentally boosts **women's economic empowerment** in India. By applying quantitative analysis, their research demonstrates that elevated financial knowledge directly improves women's decision-making, business management, and access to financial services. They found that financial education programs, digital platforms, and government initiatives are pivotal for empowering women in economic realms.

Shukla and Srivastava (2023) investigate the efforts towards Financial Inclusion among women and evaluate its impact on their empowerment. It highlights how access to financial services enhances women's economic independence, decision-making power, and social status. The research also identifies critical barriers, such as limited financial literacy and accessibility, and

recommends tailored strategies for sustainable empowerment through inclusive economic policies.

Sinha and Nayak (2025) explore how digital Financial Inclusion in India is reshaping gender relations by empowering marginalized women. They highlight initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY) that expand affordable access to bank accounts, credit, insurance, and pensions. Using an intersectional lens, they analyze how such programs address vulnerabilities and call for more inclusive policies to achieve true gender equality.

Singh and Pande (2023) provide an in-depth analysis of various Indian government schemes aimed at advancing women's financial empowerment through inclusion. It highlights the effective role of flagship initiatives like PMJDY, MUDRA Yojana, and Stand-Up India in increasing women's access to banking, credit, and entrepreneurial opportunities. The paper also underscores persistent challenges due to socio-economic barriers and stresses the need for integrated policy approaches to maximize scheme impacts.

Financial Inclusion, analyzed using a **linear regression model** in Singh, Kakkar, Sharma, Shreeram, and Bhatia's study, was proven to significantly spur women's entrepreneurship. Their model revealed that Financial Inclusion initiatives account for about 54% of the variance in women's entrepreneurial activity, establishing a robust and positive link: the greater the access, the greater the entrepreneurial growth.

Verma, Bag, Pant, and Kumari (2024) analyze how Financial Inclusion drives women's economic development by integrating financial access, skill-building, and entrepreneurship. They propose a conceptual framework combining Women Empowerment Theory, Social Capital Theory, and Sustainable Livelihood Framework to explain how microfinance, training, and market access empower rural women. The study stresses preserving cultural heritage while promoting economic independence, highlighting the need for inclusive policies to overcome social and financial barriers.

### **Objectives of the study**

- To evaluate how PMJDY has facilitated access to banking and financial services specifically for women, promoting their economic independence.
- To analyze trends in women's enrollment, usage, and benefits gained through PMJDY accounts since its inception.
- To explore opportunities for enhancing PMJDY's impact on women's economic empowerment through improved financial literacy, digital tools, and policy support.
- To investigate regional disparities and account activity to recommend steps for increasing active participation by women in formal financial systems.

### **Research Gap**

On the basis of the literature review, we find that no research has comprehensively examined the sustained active use of PMJDY accounts by women, particularly focusing on high dormancy rates and limited transaction activities despite widespread account ownership. Additionally, existing studies have not sufficiently explored the socio-cultural and regional factors that influence women's financial agency and decision-making within the PMJDY framework. There is also a lack of systematic evaluation of digital interventions, such as female banking

---

correspondents, in enhancing women's financial empowerment. Moreover, limited attention has been given to differences among subgroups of women based on demographics and geography. This research gap necessitates an in-depth study addressing these unexplored areas.

### **Research Methodology**

This study adopts a descriptive and analytical research methodology, primarily utilizing secondary data sources to provide a comprehensive and robust analysis of the Pradhan Mantri Jan-Dhan Yojana's (PMJDY) impact on women's financial empowerment. This approach is designed to be systematic and verifiable, drawing upon a wide array of publicly available, open-sourced data to ensure a rigorous and evidence-based examination of the topic.

The data for this research is sourced from reputable government bodies, international organizations, and academic institutions, including:

- **Official Government Publications:** Data from the Ministry of Finance, the Reserve Bank of India (RBI), and the Press Information Bureau (PIB) serve as the primary source for quantitative metrics. This includes PMJDY progress reports, press notes, and statistical releases that provide granular data on account numbers, deposit balances, and gender-wise enrollment trends over time. The study references data from various years, including specific snapshots from 2015, 2023, 2024, and 2025, to track the scheme's evolution.
- **International Reports and Academic Literature:** The analysis is supplemented by findings from renowned global reports, such as the Global Findex Report by the World Bank, which offer a comparative perspective and help in contextualizing India's progress on Financial Inclusion. Additionally, a wide range of scholarly articles and research papers published in journals and academic platforms were reviewed to understand the multidimensional aspects of Financial Inclusion and to identify key trends, barriers, and opportunities.

### **Data Analysis Approach:**

The research design employs a dual analytical framework:

1. **Quantitative Analysis:** This part of the study is focused on the statistical examination of key performance indicators. Data on the number of accounts, gender-disaggregated enrollment figures, total deposits, and regional distribution are used to measure the scale and scope of PMJDY's reach. The analysis examines trends over time and compares data across different geographic and demographic segments. The use of statistical tools, such as the construction of a multidimensional Financial Inclusion index, is applied to provide a comprehensive measure of progress beyond simple account ownership.
2. **Qualitative Analysis:** To move beyond mere numbers and uncover the "why" behind the data, the study draws on qualitative insights from existing research. This includes an analysis of documented socio-cultural barriers, policy challenges, and the impact of digital literacy gaps. The methodology is designed to investigate the disconnect between financial access and active usage, exploring the lived experiences and challenges of women beneficiaries as described in a variety of secondary sources. This approach allows for a deeper understanding of the factors that constrain women's ability to transition from a passive account holder to an active and empowered participant in the financial system.

By synthesizing these qualitative data and quantitative data, the research aims to provide a nuanced and holistic understanding of PMJDY's impact, highlighting not only its successes but

---

also the persistent challenges that must be addressed to achieve genuine financial empowerment for women.

### **Data Analysis**

Based on the outlined research methodology, the analysis is structured around the four primary objectives of the study.

#### **Objective 1: Evaluation of Women's Access to Banking and Financial Services**

The data analysis confirms that PMJDY has been remarkably successful in expanding access to banking services, particularly for women. From its launch in 2014, the scheme has consistently targeted female beneficiaries, leading to over 55% of all PMJDY accounts being held by women. As of September 2025, over 31.43 crore women had PMJDY accounts out of a total of 56.38 crore beneficiaries. This has dramatically narrowed the financial gender gap in India, which reduced from 20% in 2011 to a mere 6% by 2017. The analysis shows that having a PMJDY account has provided a critical financial identity and served as a gateway for women to access other vital government schemes, such as the Pradhan Mantri Mudra Yojana (PMMY), under which women have received 68% of the sanctioned loans.

**Table 1: PMJDY Key Metrics for Women (2015-2025)**

Metric	2015	Jan 2023	May 2024	Aug 2024	Sep 2025
<b>Total Accounts (Crore)</b>	12.55	48.02	52.3	53.13	56.38
<b>Women's Accounts (Crore)</b>	5.84	26.89	29.08	29.56	31.43
<b>% of Women's Accounts</b>	46.5%	56%	55.6%	55.6%	55.8%
<b>Total Deposits (₹ Lakh Crore)</b>	0.16	2.03	2.3	2.31	2.65
<b>Average Deposit per Account (₹)</b>	1,279	4,063	4,352	4,352	4,768

**Sources:** 1. <https://www.pmjdy.gov.in/>  
2. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2049231>  
3. <https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2034928>  
4. [cribd.com/document/900757906/Gender-Empowerment-PMJDY](https://cribd.com/document/900757906/Gender-Empowerment-PMJDY)

#### **Objective 2: Trends in Enrollment, Usage, and Benefits Gained**

The data reveals a clear and consistent trend of high enrollment rates for women. Beyond simple account numbers, an analysis of account usage shows a positive but complex picture. The total deposits in PMJDY accounts have grown significantly, rising from ₹15,670 crore in March 2015 to over ₹2.64 lakh crore by September 2025. This increase in deposits, coupled with a fourfold increase in the average deposit per account, suggests a growing habit of savings and trust in the formal banking system.

However, the analysis also uncovers a significant and persistent gap between access and usage. A critical finding is the high rate of account dormancy. Approximately 20% of all PMJDY accounts remain inactive. Some studies indicate that as many as 42% to 48% of women's accounts were found to be inactive in the initial years of the scheme. The reasons for this inactivity are multifaceted, including the opening of multiple accounts to meet targets and the fact that many accounts are used solely to receive government benefits, with no further transactional activity. The benefits gained are most prominent in the form of Direct Benefits

Transfer (DBT), which proved to be a vital lifeline for women during the COVID-19 pandemic, providing them with critical financial assistance.

### **Objective 3: Opportunities for Enhancing Impact Through Financial Literacy, Digital Tools, and Policy Support**

The analysis of existing literature highlights that to move beyond the current state of passive account ownership, a shift from "financial literacy" to "financial capability building" is essential. This requires equipping women with the skills and confidence to independently use financial services. The following opportunities were identified:

- **Digital Tools and Literacy:** A significant digital gender gap persists, with less than a third of women in India owning a mobile phone and many lacking the digital literacy to use online banking. The solution lies in developing women-centric, localized, and interactive digital literacy campaigns that leverage mobile phones as a key tool for financial engagement.
- **Targeted Policy and Product Design:** To address the low usage and credit uptake, policies must be fine-tuned with a gender-sensitive approach. This includes mandating the public reporting of gender-disaggregated data to inform targeted interventions and encouraging banks to design financial products that cater to women's specific needs, such as micro-insurance and flexible micro-credit options.
- **Fintech Innovation:** The emergence of fintech provides a powerful opportunity to overcome traditional barriers to credit. Fintech firms can use alternative credit scoring mechanisms based on transaction data from PMJDY accounts, thereby enabling women with limited formal credit histories to access loans for entrepreneurial ventures.

**Table 2: Barriers and Corresponding Opportunities**

Barrier	Description	Corresponding Opportunity
High Account Dormancy	Aggressive targets and a lack of perceived need lead to accounts being opened but not actively used for transactions or savings.	Shift from supply-side account opening to demand-side engagement by promoting use cases and building financial capability.
Low Digital Literacy	A lack of knowledge and confidence in using mobile phones and digital applications limits women's participation in the digital financial ecosystem.	Design women-centric, localized digital training programs and embed interactive learning modules within banking apps.
Socio-Cultural Constraints	Patriarchal norms and asymmetrical power relations in households limit women's financial autonomy and decision-making power.	Leverage trusted community networks like Self-Help Groups (SHGs) to challenge stereotypes and encourage independent financial management.
Limited Credit Access	Women entrepreneurs face supply-side discrimination, a lack of collateral, and insufficient credit history.	Promote alternative credit scoring mechanisms through fintech and tailor financial products to meet the unique needs of women-led enterprises.

### **Objective 4: Regional Disparities and Recommendations for Active Participation**

The research uncovers significant regional disparities in account activity. While PMJDY has a strong rural focus, with approximately 67% of accounts opened in rural and semi-urban areas,

the analysis shows that certain states have a disproportionately high number of inoperative accounts. For example, Uttar Pradesh has the highest number of inoperative accounts, followed by Bihar and Madhya Pradesh.

Based on these findings, the study recommends a multi-pronged strategy to increase active participation:

- **Behavioral Nudges:** Policies should focus on behavioral change, encouraging women to use their accounts for savings and transactions beyond just receiving government benefits.
- **Community-Led Initiatives:** Leveraging trusted community networks like Self-Help Groups (SHGs) can help address socio-cultural constraints and provide a supportive environment for women to learn about and manage their finances independently. The "Namaste Didi" scheme, which links SHGs with technology, serves as an excellent model for this.
- **Continued Saturation Campaigns:** While account opening is high, continued campaigns like the nationwide saturation drive from July to September 2025 are necessary to ensure that unbanked individuals are covered and that existing account holders are encouraged to utilize their accounts.

The analysis concludes that while PMJDY has successfully created a robust financial infrastructure for women, the key to true empowerment lies in converting this access into active, informed, and sustained usage.

## **Key Findings and Discussion**

Based on the analysis of trends, barriers, and opportunities related to the Pradhan Mantri Jan-Dhan Yojana (PMJDY) and its impact on women's financial empowerment, the following key findings and a subsequent discussion emerge.

### **1. The Triumph of Access: A Quantitative Leap**

The primary and most undeniable finding is the monumental success of PMJDY in providing a basic financial identity to millions of women. Data shows that female beneficiaries now account for over 55% of all PMJDY account holders, representing over 31.43 crore women as of September 2025. This rapid expansion has been particularly effective in rural and semi-urban areas, where 67% of all accounts have been opened, and has led to a dramatic reduction in the financial gender gap in India from 20% in 2011 to 6% by 2017. Furthermore, the scheme has served as a foundational platform for women to access other complementary government initiatives, such as the Pradhan Mantri Mudra Yojana (PMMY), where women have received 68% of the sanctioned loans. This highlights a powerful ripple effect, where the initial financial access provided by PMJDY serves as a critical first step towards broader economic participation.

### **2. The Empowerment Gap: An Unresolved Disconnect**

Despite the quantitative success, a deeper analysis reveals a significant and persistent gap between financial access and actual, meaningful usage. The data indicates that a large number of PMJDY accounts, particularly those held by women, remain inactive or are used only for a limited purpose, such as receiving government benefits. Studies from the initial years of the scheme reported inactivity rates as high as 42% to 48% for women's accounts, a problem that

became starkly evident during the COVID-19 pandemic when many women with dormant accounts could not access timely financial assistance. This highlights a critical distinction: the mere opening of an account does not automatically lead to empowerment. The discussion, therefore, shifts from celebrating access to critically examining the barriers that prevent sustained engagement.

### **3. Discussion of Persistent Barriers**

The analysis points to a complex interplay of socio-cultural, digital, and structural barriers that hinder women's financial independence:

- **Socio-Cultural Constraints:** Deeply entrenched patriarchal norms often mean that even when a bank account is in a woman's name, it is controlled and operated by a male family member. This lack of autonomy prevents women from developing their own financial decision-making power. In addition, women often face societal judgment for managing finances independently.
- **The Digital Divide:** A significant obstacle to active account usage is the persistent digital gender gap. Less than a third of women in India own a mobile phone, a foundational barrier given that phones are the primary gateway to digital financial services and mobile payments. This issue is compounded by low digital literacy, a lack of self-confidence in using technology, and a fear of online fraud.
- **Financial Literacy and Credit Gaps:** The research shows a clear financial literacy gap, with only 24% of Indian women being financially literate compared to 35% of men in a 2017 study. This lack of knowledge about financial products beyond basic savings and withdrawals is a key reason for low account usage. Furthermore, women entrepreneurs face unique challenges in accessing credit due to a lack of collateral and limited formal credit history, leading 92% of women-owned enterprises to rely on informal financial sources.

### **4. Strategic Opportunities for Deeper Empowerment**

The findings suggest that to bridge the access-usage gap, a strategic, multi-pronged approach is necessary.

- **Financial Capability Building:** The focus needs to shift from simply promoting financial literacy to building comprehensive financial "capability." This involves equipping women with the skills, confidence, and support needed to independently use a range of digital financial services.
- **Women-Centric Product Innovation:** Banks and fintech firms have a powerful opportunity to design financial products, such as micro-insurance and flexible micro-credit, that are tailored to the unique income patterns and financial needs of women.
- **Leveraging Community Networks and Technology:** Collaborating with trusted community networks like Self-Help Groups (SHGs) can create a supportive environment for peer-to-peer learning and help challenge patriarchal norms. Technology can be leveraged by developing interactive, mobile-based learning modules in local languages to make financial concepts more accessible and relatable for women.
- **Promoting Alternative Credit Mechanisms:** Fintech innovations offer a promising solution to the credit gap. Alternative credit scoring mechanisms that use transaction data from

PMJDY accounts can enable women with limited or no credit history to access the capital needed to start and grow their businesses.

- **Data-Driven Policy:** Mandating the collection and public reporting of gender-disaggregated data is crucial for policymakers to gain a nuanced understanding of where gender disparities persist and to design targeted, evidence-based interventions.

### **Conclusion of the study**

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) has achieved an unparalleled feat in global Financial Inclusion, providing a secure and formal financial identity to over 55% of the female population in India. This achievement has significantly narrowed the historical gender gap in account ownership and has laid the groundwork for a broader socio-economic transformation. It is a testament to the power of a mission-mode approach that prioritizes universal access and leverages technology for last-mile delivery.

However, the report's analysis reveals that this success represents a foundational milestone, not the final destination of financial empowerment. The persistent and significant gap between account ownership and active, independent usage remains a critical challenge. This gap is not accidental; it is the product of deeply entrenched socio-cultural barriers, a pervasive digital divide, and a fundamental lack of financial literacy that leaves women unable or unwilling to fully engage with the financial tools at their disposal. The high rate of dormant accounts among women serves as a tangible symbol of this unresolved tension.

To ensure that PMJDY is not merely a "quantitative illusion" but a true catalyst for genuine empowerment, policy and implementation must shift. The focus must transition from a supply-side push to a demand-side, multi-stakeholder approach. This involves building financial capability and confidence, designing tailored financial products, and strategically integrating PMJDY with other government and fintech initiatives to create a self-sustaining cycle of economic activity. PMJDY has successfully built the road to Financial Inclusion; the next and more difficult challenge is to ensure that women have the vehicle, the map, and the autonomy to travel it, thereby unlocking their full potential and cementing a more inclusive and prosperous future for the nation.

### **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 (IJMITS)*, 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 KALALIGNER 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. Raghuvanshi, 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.

---