

The Effectiveness of Several Public Schemes Sponsored by The Government in Promoting Financial Inclusion Among Underprivileged Women in Rajasthan State

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Abstract

This study examines a few government-sponsored public programmes that the Indian government has put into place with the goal of enhancing financial inclusion and empowerment among the state's impoverished women. These policies include PMJDY, Mudra Yojna, MNREGA, Stand up India KCC, and others. The sources of the literature were Google Scholar, Merald, Science Direct, and Scopus. Reviewing secondary data is also done from SLBC Rajasthan and RBI. According to our analysis, financial inclusion initiatives in Rajasthan have facilitated the opening of bank accounts and loan applications for women. But in order for women to become empowered, they must use these funds to create their own revenue. These programmes support women's socioeconomic advancement in the state as well.

Keywords: Gender Equality Financial Inclusion (FI), Women Empowerment, Socio-Economic, Self Help Group (SHG).

1. Introduction:

Enhancing the lives of the impoverished requires financial inclusion (Ghosh & Vinod, 2017). It represents people's ability to access and use financial services and products, giving them the freedom to make their own decisions (Chakravarty & Pal, 2013). Furthermore, because SDG-5 requires countries to include conditions that promote gender equality, enhancing financial inclusion may be crucial to the socioeconomic structure of a country or community that is resource-constrained (Dutta et al., 2021, Holloway et al., 2017). Many nations have made financial inclusion a top priority in terms of public policy and national commitment (Chakrabarty, 2011).

The Indian government has created and put into effect policies with the goal of enhancing rural women's financial inclusion in the nation; however, the scope and variety of these policies' effects are still unknown. Our study involves a comprehensive evaluation of the literature to determine whether programmes aimed at promoting economic well-being have indeed helped rural Indian women become financially included and empowered. Based on the gaps that emerge from each subject, this review study makes several recommendations that will help with future research in this field.

One crucial step in giving people more control over their life is empowerment. Improving women's financial empowerment gives them access to financial services and products that support them in decisions making on a wider range of matters, both personally and professionally. It promotes women's increased awareness, political engagement, social relevance, economic productivity, and independence. It helps women to engage in thoughtful conversations about issues that affect them both within and outside the home (Coley et al., 2023). Achieving economic growth becomes more likely, especially in countries that support women's financial inclusion (Batiwala, 1993). When accessed, financial items including bank accounts, credit cards, insurance, and pensions give women financial security (Bhatia & Singh, 2019). Nonetheless, women's participation in economic activities is influenced by cultural attitudes and beliefs at the local level (Bonin et al., 2021). For instance, prejudice against women in business is frequently social, economic, and political, which prevents women from being fully empowered (Panda, 2018). Policies at the state level must step in here.

2. Data and Methods

This study employs secondary research methodology by reviewing literature from papers gathered from Emerald, Scopus, Science Direct, Wiley, and Google Scholar databases. In addition, narratives and arguments were constructed using secondary data from the websites of SLBC Rajasthan and the Reserve Bank of India (RBI) publications. Cite Space 2022 version 6.1R2 and Mendeley were employed to screen and select manuscripts for the review process.

Clustering and the selection of pertinent papers for the investigation are guaranteed by the Cite Space application (Chen, 2006). Titles, abstracts, and journal names were used in the search for the papers. Subsequently, the data was extracted from the database and inputted into the Cite Space application software, where it was reviewed by the programme and the articles were grouped so that the writers could choose which of the papers to further analyse. The following were the main search phrases that were used: "financial inclusion in India," "women empowerment through financial inclusion in India," and "women empowerment in India." 1,972 journal articles were found throughout the search. After a rigorous screening process, only 50 publications were deemed appropriate for this investigation. The Mendeley tool was used to do a theme analysis on the data from the chosen publications.

3. Financial Inclusion in India

Financial Inclusion policies are grounded in a five-pillar vision, aiming to ensure access to financial services for all individuals and effectively coordinate the delivery of these services (refer to Figure 2).



Figure2: Rajasthan's Strategic Vision of Financial Inclusion

Source: 2020, The Reserve Bank of India (RBI)

Women in rural India are less financially literate (MSC, 2019). Financial literacy is now permitted through Financial Literacy Centres (CFLs) and bank branches in rural areas, according to rules released by the Reserve Bank of India (RBI). Through banks, the RBI organises "Financial Literacy Week" every year. This is due to the fact that many Indian rural residents, particularly women, need training for financial literacy (MSC, 2019; RBI-2020, Koppula et al., 2020). Furthermore, the Reserve Bank of India (RBI) has given banks permission to hire Business Correspondent Agents (BC) in isolated areas where it is very challenging to establish the physical branches. Business Correspondent (BCs) are armed with mobile devices and employed in the local bank branches in their vicinity (Garg & Agarwal, 2014).

Release of the National Strategy on Financial Inclusion (2019–2024) by the Reserve Bank of India (RBI) offers guidance for low-income individuals and women in India to have better access to low-interest rate loans and financial services. The strategy focuses on goals, objectives, tactics, and progress monitoring and was developed in collaboration with pertinent market participants and stakeholders. Focusing on the gender equality, developing networks in rural area, these steps also include enacting preferential prudential regulations, digitizing payment streams, and endorsing new organizations,

products, and services such as pensions and insurance as well as the supply of subsidies to rural households were all recommended components of the market development strategy (RBI, 2020).

4. Financial Exclusion among women In India as well as Rajasthan:

Even with the implementation of several initiatives and regulations aimed at enhancing women's financial inclusion in India, up to 21% of Indian women are reported to be excluded from financial services. Figure 6 illustrates that of women, 42% had inactive accounts and 35% had active accounts that were not being used. The Indian government takes significant concern regarding the Women's Exclusion from the official financial services in India and Rajasthan. Structural impediments including restrictive gender roles, difficulty getting to banking facilities, and issues with low digital and financial literacy are blamed for this exclusion (MSC, 2019). Dormant accounts are those that are held by women beneficiary but are not managed by them (Klapper, Singer & Ansar, 2021, MSC, 2019).

5. Review of the Rajasthan government's main financial inclusion programmes and policies:

The government of Rajasthan is promoting financial inclusion through a series of public policy programmes that also seek to increase women's empowerment in the state. (Singh, 2020).

5.1 Pradhan Mantri Jan-Dhan Yojana (PMJDY):

With a national aim for financial inclusion (FI), the Indian government launched the PMJDY initiative in 2014, promising Simple access to financial services includes basic savings and deposit accounts, remittance, credit, insurance, and pension (Bhatia & Singh, 2019). The PMJDY provides a credit limit of up to 5000 rupees (Sharma et al., 2015). To promote account usage, customers were provided with financial incentives to open accounts under PMJDY and were enrolled in social security programs (Ministry of Finance, 2014). However, there has been inconsistent evidence regarding the efficacy of PMJDY in promoting financial inclusion (Sharma et al., 2015; Singh et al., 2021; Singh & Kumar, 2020).

Pradhan Matri MUDRA Yojana (PMMY):

Mantri Pradhan The Indian government launched the MUDRA Yojana, or PMMY, in 2015, providing bank clients with increased loan amounts ranging from 50,000 to 1,000,000 Indian rupees. The interest rates on these loans are lower. As a result, consumers choose Mudra loans rather than the PMJDY scheme's overdraft facility, which gives a smaller loan amount of cash (Sharma et al., 2015). Under the Mudra plan, women received up to 27.5 million credits in 2015–2016 (Goel & Ravishankar, 2022). Agarwala et al. conducted a study on 417 women who were Mudra Yojana recipients and used collateral-free loans to establish or grow their businesses in the Indian state of West Bengal. The study's conclusion showed that women were given jobs and their wages rose under the microcredit programme offered by Mudra Yojana. Through their involvement in the programme, the women gained financial, Socialpsychological, and political empowerment (Agarwala et al., 2022). Non-collateral criteria are thought to have a significant role in encouraging people to apply for Mudra loans in North India as well (Singh & Kumar, 2020).

In addition, programmes like Women SHGs, Digital financial Services, and the Pradhan Mantri Jan Dhan Yojana (PMJDY) have been significant in boosting women's financial engagement (Bhatia & Singh, 2019). However, low financial literacy, gendered digital divide, male dominance in decision-making, and social norms that restrict women's mobility make it difficult for them to fully participate in programmes of financial inclusion (Barboni et al., 2018; Micro Save Consulting, 2019; Nedungadi et al., 2018; Edi et al., 2023).

5.3 Mahatma Gandhi National Rural Employment Guarantee-MGNREGA:

MGNREGA is another Scheme that the government of India approved in year of 2005 to help households and unemployed individuals living in rural areas. This statute provides paid work, in the form of a minimum salary, for 100 days per year to jobless men and women in rural areas. The program's goal is to strengthen disadvantaged rural families (Seedari et al., 2017). The MGNREGA also promotes financial inclusion for rural women in Rajasthan State through employment opportunities and financing. Under MGNREGA, women in rural Tamil Nadu have increased negotiating power to demand higher wages (Carswell & Geert, 2014).

Women from scheduled castes(SC) and scheduled tribal(ST) backgrounds in rural Rajasthan reported increased economic involvement as a result of this programme (Jain & Jain, 2013). But because of the persistently high rural-to-urban push migration stream, the MGNREGA scheme has not been able to effectively provide employment to the rural people (Mishra, 2020).

5.2 Stand-UpIndiascheme Progress:

The Government of India introduced a new programme in 2016 called "Stand up India," which offers bank branches allocation of loans ranging from ten lakh to one crore rupees is earmarked for at least one borrower from a scheduled caste or scheduled tribe, and at least one borrower who is a female beneficiary. for the purpose of launching a greenfield business in the manufacturing, services, trade, agriculture, or related sectors. If the enterprise is not individual-owned, the majority shareholding and controlling interest will be with a female entrepreneur or a SC/ST background entrepreneur under the Stand-Up India plan. According to their mortgage and organisational needs, several Indian banks also provide various women empowerment loans (Sathiyabama & Velmurugan, 2019).

5.5 Kishan Credit Card(KCC)

August 1998 saw the launch of the Kisan Credit Card programme by the RBI, NABARD, and GOI. The government developed a model programme for short-term loans to farmers based on their land holding, cropping schedule, and financial capacity. This allowed the farmers to easily purchase agricultural inputs like seeds, fertiliser, and pesticides, among other things, and to obtain cash for their production needs. The Indian government offers public sector banks (RRBs) and cooperative banks an annual interest subsidy of two percent on the amount of short-term agricultural loans they distribute from their own funds. NABARD will also offer seasonal refinancing for this purpose to cooperative banks at a rate of 2.5 percent annually and to RRBs at a rate of 4.5 percent annually. The benefits of this plan include the farmer's freedom to select his own objectives, such as buying bullock carts, developing land, or buying agricultural tools. Farm machinery repair or any other demands, such as medical expenses, children's education, or family responsibilities like the need for agricultural produce, are examples of domestic needs.

6 The vital role self-help organisations and microfinance institutions play in promoting women's empowerment and financial inclusion:

Microfinance organisations that lend money to the weaker members of society contribute to the reduction of women's wealth disparity and poverty (Iqbal & Sami, 2017; Hasan & AL-Azzawi, 2023). The goal of inclusive finance is to help rural residents who use financial institutions' services to acquire credit-based products and save money (Chakrabarty, 2012). Research has shown that in India, there are more Self-Help Groups (SHGs) per hundred impoverished individuals, which helps to enable financial inclusion for the rural poor (Bagli & Dutta, 2012). By encouraging savings and providing loans to local women's organisations in rural regions, Self-Help organisations and banks are attempting to address the issue of financial exclusion (RBI, 2020). Additionally, it is shown that those who are financially integrated in rural areas have more favourable views towards saving and financial understanding (Hannig & Jansen, 2010). According to Bank Mitras (BM) (Sharma et al., 2015), women who are already involved in self-help groups (SHGs) have opened private PMJDY accounts to conceal money.

Saisree and Sengupta (2018) claim that family support for self-help group development and participation in microfinance operations speeds up women's empowerment in India. According to Saisree and Sengupta (2018), Approximately one-third of the women beneficiaries registered with the Kudumbashree Self-Help Group (SHG) attributed their achievements to the assistance of their husbands.

It emphasises the significance of women involvement in strategy-making and Strategy economic issues. Women's participation in Self-Help Groups (SHGs) increases savings habits among them, decision-making authority and economic resilience (Bonin et al., 2021).

Table -1-SHG data as per Social Category wise In Rajasthan

G4: SHGs Member Social Category Wise(District Level)									
S No	District Name	CategoryWise New SHG		Minority CategoryWise Member					
		New	Sub Total	SC	ST	Minority	PWD	Others	Sub Total
1	AJMER	7881	7881	17707	6025	4411	907	56509	84652
2	ALWAR	9007	9007	30993	12629	8097	2680	43222	94941
3	BANSWARA	15267	15267	4965	160384	1512	9858	7833	174694
4	BARAN	8402	8402	20405	32455	2084	1607	37452	92396
5	BARMER	9832	9832	27646	10423	9412	130	56949	104430
6	BHARATPUR	7367	7367	28416	1757	5994	142	41120	77287
7	BHILWARA	13416	13416	32086	23671	3560	2679	90174	149491
8	BIKANER	5566	5566	22813	2649	3964	1524	29924	59350
9	BUNDI	6229	6229	18831	19948	1352	975	30690	70821
10	CHITTORGARH	8330	8330	19868	21202	2463	1095	47315	90848
11	CHURU	7583	7583	31608	2746	1314	1885	43272	78940
12	DAUSA	6781	6781	24784	24188	376	3540	28212	77560
13	DHOLPUR	5846	5846	22107	6309	635	784	37112	66163
14	DUNGARPUR	12401	12401	2504	139207	145	2832	7049	148905
15	HANUMANGARH	4799	4799	26251	173	2105	51	18470	46999
16	JAIPUR	7935	7935	29845	12964	1198	121	45649	89656
17	JAISALMER	2803	2803	6253	2544	7372	549	13446	29615
18	JALORE	3962	3962	13513	6110	977	88	20708	41308
19	JHALAWAR	9806	9806	18380	25907	2396	2764	64061	110744
20	JHUNJHUNU	5272	5272	21732	2217	1496	207	28392	53837
21	JODHPUR	9719	9719	31570	8016	6736	1306	57194	103516
22	KARALI	8194	8194	32390	22918	1672	425	32933	89913
23	KOTA	6768	6768	22361	17887	3090	5071	32975	76313
24	NAGPUR	6168	6168	31285	640	2811	190	29022	63758
25	PALI	7243	7243	24297	13117	2685	3817	37409	77508
26	PRATAPGARH	6544	6544	4763	62534	474	2672	7096	74867
27	RAJSAMAND	8070	8070	13884	20524	1219	4871	56064	91691
28	SAWAI MADHOPUR	6253	6253	20621	17168	2251	1461	27548	67588
29	SIKAR	5768	5768	22019	2371	1279	303	35019	60688
30	SIROHI	4488	4488	10236	25815	457	672	11558	48066
31	SRI GANGANAGAR	5865	5865	44192	2522	4471	99	11592	62777
32	TONK	6609	6609	20657	15446	2213	623	34116	72432
33	UDAIPUR	20396	20396	9974	185246	1097	6669	37953	234270
	Total	260570	260570	708956	907712	91318	62597	1158038	2866024

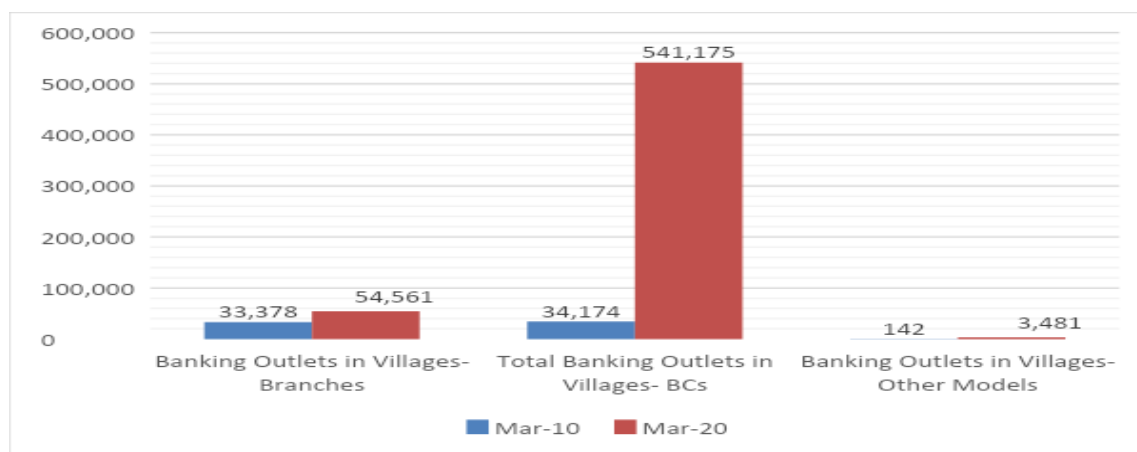
The achievement progress of SHGs for the years 2022–2023 is shown in table 1 above, broken down by state. In the current year, there are 2866024 SHG. In which Udaipur District achieved the highest number of total SHGs (23270) and Jaisalmer achieved the lowest number of total SHGs (29615). Category wise Sri Ganganagar District having Highest HSG in SC Category (44152), Udaipur in ST Category (185246), Barmer in Minority Category (9412) and Banswara in PWD Category (9858).

7. Using RBI data to evaluate financial inclusion initiatives:

7.1. Basic Savings Bank Deposit Accounts (BSBDAs) and banking locations:

For the Indian financial sector, the RBI serves as the principal regulator as well as the country's central bank. (Bansal, 2017). In order to foster the creation of cutting-edge financial products that can assist the average person, the RBI developed a number of additional supporting policies. Examples of these products are general purpose credit cards, Kisan Credit Cards (KCC), no-frills accounts, etc. According to the RBI, the number of regional rural banks increased from 33,378 in March 2010 to 54,561 in the year of 2020. Business Correspondents or Bank Mitras had more banking locations than ever before, with 34,174 in 2010 and 541,175 in 2020 (RBI, 2020) (Figure 2).

Figure2: Business Correspondents (BCs), Rural Bank Branches, and Other Types of Banking Establishments

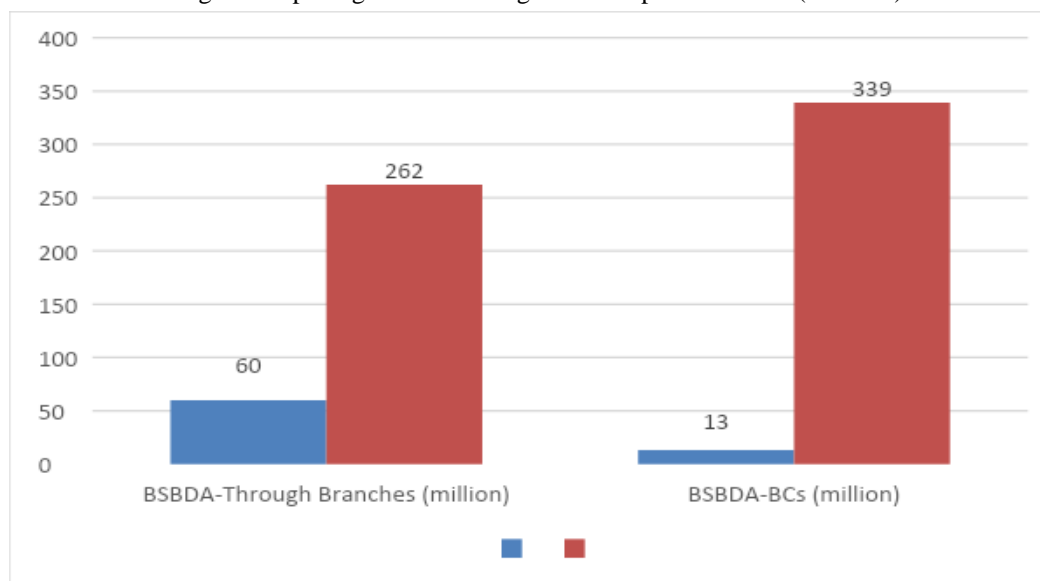


Source: Authors' analysis of data from the Reserve Bank of India (RBI)

Based on accounts opened through bank branches, The number of Basic Savings Bank Deposit (BSBD) accounts increased from 60 million in March 2010 to 262 million in March 2020. Additionally, the number of BSBD accounts increased significantly through the efforts of the Business Correspondents (BCs). The number of financial transactions increased from 13 million in March 2010 to 339 million in March 2020 (RBI, 2020) (Figure 4).

The RBI's financial inclusion strategy plan, which aims to cover Policies targeting the expansion of banking outlets and Business Correspondents (BCs) in rural areas are linked to the increase in savings accounts facilitated through BCs.

Figure3: Opening a Basic Savings Bank Deposit Account (BSBDA)



Source: Authors analysis of data from the Reserved Bank of India (RBI)

8.2 General Credit Cards and Kisan Credit Cards:

The Indian government is credited with creating the Kisan credit card (KCC), which was introduced between 1998 and 1999. The NABARD and the Reserve Bank of India(RBI) collaborated on this KCC project, offering farmers a 10,000 rupee agricultural loan facility. Up to 25,000 rupees may be used from the GCC to finance non-farm endeavours (Sujlana & Kiran, 2018). All in all, As of March 2020, 20 million GCCs and 47 million KCCs have been issued (figure 5). In order to let the underprivileged get access to credit lines and make withdrawals up to the authorised level without the need for collateral security, The General Credit Card was introduced to provide sanctioned credit limits. Account holders have access to this credit facility (Aggarwal, 2014).

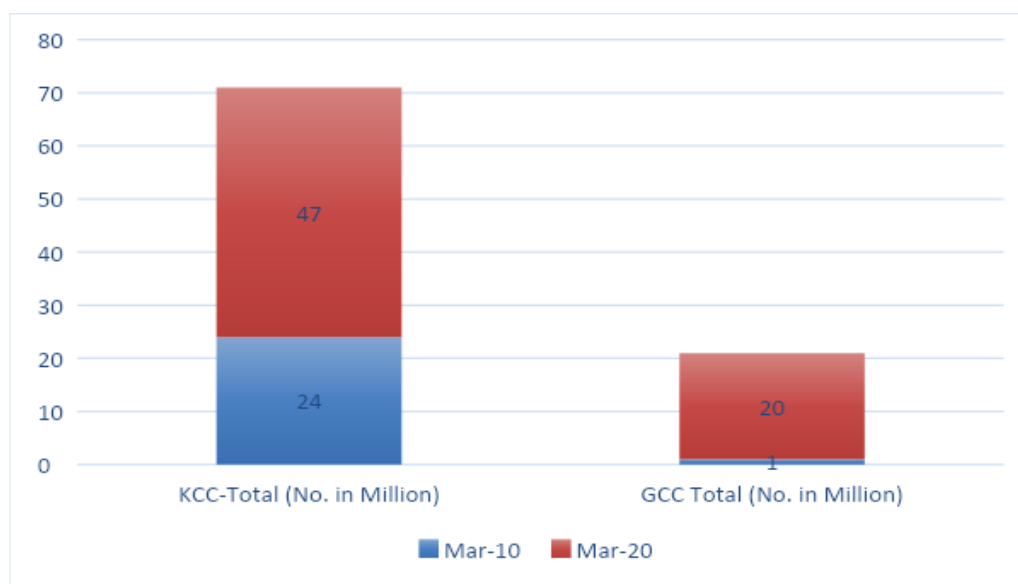


Figure4: Number of Kisan and General Credit Cards

Source: Authors analysis of data from the Reserve Bank of India (RBI)

According to Barik and Sharma (2019), the KCC and GCC are significant markers of adult Indians' financial inclusion. Furthermore, in 2010, the Self Help Groups (SHG) bank initiative helped seven million rural inhabitants obtain official credit and savings, while the Kisan Credit Cards (KCC) plan brought 95 million small farmers inside the purview of the banking system (Bagli & Dutta, 2012). However, financial literacy and cooperation with tech companies are required to guarantee that small farmers may obtain Kisan Credit Card (KCC) and to improve the efficiency of KCC issuance and utilisation (RBI, 2020). Furthermore, there is a lack of information about the participation of female recipients in these programmes. Thus, it is impossible to say for sure how inclusive and gender-sensitive these programmes have been for women, particularly in rural regions.

India has no gender disparity in account ownership, according to the Global Findex 2021 database (Klapper et al., 2021). Banks are enabling women to open No-Frills Accounts with zero balances. Additionally, they can also acquire ordinary credit cards, which rely on cash flow rather than collateral and provide credit up to 25,000 rupees.

Nevertheless, despite the fact that The Reserve Bank of India collects statistics on women's financial inclusion in both India and Rajasthan, this data has limits due to factors including a limited focus on particular indicators and a lack of regional or local information.

8. Findings and conclusion:

The study evaluated the ways in which India's financial inclusion strategies empower and assist rural women. We discovered that more bank accounts were established as a result of the existence of business correspondents. This increase marks a positive step towards financial inclusion (FI). The review analysis indicated a strong correlation between the promotion of financial inclusion and the contributions made by government and self-help groups. Unfortunately, there is a chronic lack of statistics on the usage and impact of these crucial financial inclusion measures

broken down by gender. Lack of knowledge about the potential benefits that women may receive from programmes like the RBI policies, the Kisan credit card, the Mudra Yojana, etc. results from this kind of data deprivation. While the Pradhan Mantri Jan Dhan Yojana (PMJDY) has facilitated women in Rajasthan in accessing financial services, there is a lack of comprehensive studies providing a clear assessment of its effectiveness in promoting financial inclusion (FI) for women beneficiaries.

Initiatives like MNREGA and NABARD both have been effective in closing the pay gap between men and women and promoting women's empowerment. This strategy facilitated the development of saving habits among women in self-help groups (Garg, 2014).

Understanding the reasons behind underutilised bank accounts, lower savings rates, a lack of gender-aggregated statistics regarding women's access to Kisan credit cards and the fact that women lack decision-making power over funds received from the Mudra Yojana are crucial. Few studies have examined how different genders apply these regulations at the state level. Further study is required to investigate these patterns in gender-specific usage.

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