



Women's financial inclusion and empowerment: An empirical study with special reference to Telangana

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Abstract

Women's financial inclusion is a vital driver of socio-economic growth and human resource development. In the Indian state of Telangana, rural and urban ecosystems rely heavily on institutional microfinance, Self-Help Groups (SHGs), and government welfare transfers. Despite wider bank account penetration through national initiatives like the Pradhan Mantri Jan-Dhan Yojana, translating basic account ownership into active financial agency, decision-making power, and sustainable entrepreneurship remains a gradual process influenced by socio-cultural barriers. Women's financial inclusion has emerged as an important component of inclusive economic development and women's empowerment. Financial inclusion refers to the availability, accessibility, affordability and effective use of formal financial services such as bank accounts, savings, credit, insurance, investment facilities and digital payment services. Although considerable progress has been made in expanding access to formal financial services, many women continue to experience barriers such as limited financial literacy, lack of independent income, restricted access to formal credit, inadequate digital skills, lack of awareness of financial products, social and cultural constraints and limited participation in household financial decision-making. The present study focuses on the relationship between women's financial inclusion and financial empowerment, with special reference to Telangana.

Keywords: Women's financial inclusion, financial empowerment, financial literacy, digital financial inclusion, digital payments, financial decision-making, economic empowerment, Telangana

Introduction

Financial inclusion has emerged as an important component of inclusive economic development. Financial inclusion refers to the process of ensuring that individuals, particularly disadvantaged and economically vulnerable sections of society, have access to affordable, appropriate, convenient, and useful formal financial services and are able to use these services effectively. Financial inclusion includes access to and use of services such as bank accounts, savings, credit, insurance, pension, remittance facilities, digital banking, and digital payment services. Thus, financial inclusion is not merely about having a bank account; it also involves the regular and effective utilisation of financial services according to an individual's financial needs. Financial inclusion is particularly important for women because access to financial resources can increase their ability to manage their own money and participate in economic activities. Women may face several barriers in accessing formal financial services, including limited income, lack of financial literacy, inadequate awareness of financial products, lack of collateral, restricted mobility, social and cultural constraints, and limited access to digital technology. Therefore, providing women with access to formal financial services and improving their ability to use these services effectively can play an important role in strengthening their economic position.

Financial Inclusion and Women's Empowerment

The relationship between financial inclusion and women's empowerment is an important aspect of the study. Financial inclusion can contribute to women's empowerment by providing women with greater access to, and control over, financial resources. When women have their own bank accounts and are able to operate them independently, they

can develop greater control over their savings and income. Similarly, access to formal credit can enable women to start or expand small businesses, engage in self-employment, invest in income-generating activities, and increase their economic participation. Savings are another important mechanism through which financial inclusion can promote empowerment. When women regularly save through formal financial institutions, they can build their own financial resources and become better prepared to meet household needs and unexpected financial situations. This can reduce dependence on others for financial requirements and contribute to greater financial independence. Access to credit can also strengthen women's economic empowerment. Formal loans can provide women with capital for entrepreneurship, education, agriculture, small businesses, or other productive activities. When women can access and control credit and use it for productive purposes, their capacity to generate income and contribute to household finances may increase. Insurance and other financial protection services can improve women's financial security. Access to insurance can help women and their families manage financial risks arising from illness, accidents, loss of income, or other unexpected events. Financial security can reduce vulnerability and provide women with greater confidence in managing their economic circumstances.

Digital financial services can further support women's empowerment. Mobile banking, digital payments, internet banking, and other digital financial services can enable women to conduct transactions, receive money, make payments, save, and access financial information more conveniently. When women can use these services independently, their participation in financial activities and their control over financial transactions can increase.

Financial inclusion can also contribute to greater participation in household decision-making. A woman who earns income, maintains savings, accesses financial services, or participates in income-generating activities may have greater opportunities to participate in decisions relating to household expenditure, children's education, healthcare, savings, investments, and other financial matters. Therefore, financial inclusion can influence not only women's economic position but also their role in household decision-making.

The relationship can therefore be understood as:

Access to Financial Services → Effective Usage → Financial Knowledge and Control → Financial Independence → Greater Decision-Making Power → Women's Empowerment.

However, financial inclusion does not automatically result in empowerment. Actual usage and control are important. For example, merely having a bank account does not necessarily mean that a woman is financially empowered if she cannot independently operate the account or has no control over the money in it. Similarly, access to credit may not lead to empowerment if women have limited control over how the borrowed money is used. Hence, the present study considers both access to financial services and their effective utilisation, together with women's control over financial resources and participation in financial decision-making.

Telangana Context

Telangana provides an important geographical context for examining women's financial inclusion and empowerment. Women in the state actively participate in various economic activities, including agriculture, self-employment, small businesses, wage employment, Self-Help Groups (SHGs), micro-enterprises, and other income-generating activities. Access to formal financial services such as bank accounts, savings, credit, insurance, digital banking, and government financial schemes can provide women with greater opportunities to manage their finances and participate in economic activities. Financial inclusion can also support women in developing savings habits, accessing credit for productive purposes, starting or expanding small businesses, and managing financial risks. At the same time, women in Telangana may differ in their access to and utilisation of financial services based on factors such as rural or urban location, education, income, occupation, financial literacy, digital literacy, and socio-economic background. Therefore, merely having access to a bank account or financial service may not necessarily indicate effective financial inclusion. It is also important to examine whether women are using these services independently, exercising control over their financial resources, and participating in household and financial decision-making. In this context, Telangana provides a relevant setting for empirically examining the relationship between women's financial inclusion and their economic and decision-making empowerment.

Review of Literature

Pal, Gupta and Joshi (2022) examined the relationship between financial inclusion and the social and economic empowerment of women in rural India. Earning status, participation in household financial decision-making,

and receipt of social welfare schemes significantly influenced women's empowerment through financial inclusion. Roy & Patro (2022) Financial Inclusion of Women and Gender Gap in Access to Finance: A Systematic Literature Review. Women's financial exclusion is influenced by demand-side, socio-economic and cultural factors. The review also identified digital finance, financial literacy and financial self-efficacy as important areas for improving women's financial inclusion. Kulkarni and Ghosh (2021) examined gender disparities in the digitalisation of financial services in India. They concluded that women face barriers in accessing and using digital financial services, while digitalisation has the potential to enhance women's social and financial autonomy. Neeli Deepa (2022) examined women's empowerment through financial inclusion under the Self-Help Group programme in Telangana. The study concluded that institutional training enhanced women's skills and that most women experienced individual empowerment after joining the SHG programme. George and Thomachan (2018) ^[13] examined financial inclusion from a gender perspective and highlighted the relationship between access to financial services and women's empowerment. Their study considered financial services such as savings, credit and insurance as important mechanisms through which women can strengthen their financial position. Garu and Dash (2023) ^[12] examined financial inclusion, women's empowerment and self-help groups in Odisha. Their study demonstrates the relevance of SHGs as collective financial mechanisms and links financial inclusion with women's economic participation. The literature indicates that women's financial inclusion is multidimensional. Earlier research has concentrated substantially on SHGs, microfinance, savings and credit, while more recent research increasingly considers digital financial services, financial literacy and active usage. Therefore, the present study extends the existing literature by bringing together traditional and emerging dimensions of financial inclusion and examining their relationship with women's financial empowerment in the Telangana context.

Research Gap: While existing literature documents the positive role of women's financial inclusion and empowerment has mainly focused on access to formal financial services such as bank accounts, savings, credit, insurance, digital payments and financial literacy. Therefore, the present study attempts to address this gap by collecting primary data directly from women respondents in Telangana and examining it along with relevant secondary data. The study aims to provide empirical evidence regarding the status of women's financial inclusion, its determinants, and its association with different dimensions of women's empowerment in the Telangana context.

Conceptual Background

Women's Financial Inclusion

Women's Financial Inclusion refers to women's ability to access, use and benefit from formal financial products and services. It focuses not only on whether women possess a bank account but also on whether they can independently access and effectively use banking facilities, savings, credit, insurance, investments and digital financial services. The major dimensions of women's financial inclusion considered in the present study are:

- Access to bank accounts
- Savings and deposit facilities
- Access to formal credit
- Insurance services
- Investment opportunities
- Digital banking
- Digital payments
- Financial literacy
- Financial awareness
- Regular use of financial services

The original conceptual framework of the study similarly identifies banking access, savings, credit, insurance, digital finance, financial literacy, awareness and financial decision-making as important dimensions.

1. Financial Empowerment

Financial empowerment refers to the ability of individuals to control financial resources, make informed financial decisions and achieve greater economic independence. In the context of women, financial empowerment involves: Control over personal income:

- Control over savings
- Participation in expenditure decisions
- Participation in investment decisions
- Access to credit
- Ability to manage financial emergencies
- Financial autonomy
- Confidence in managing financial resources
- Independent financial decision-making

Financial empowerment therefore involves both resources and control. A woman may have access to money but may not necessarily have control over how it is used.

2. Women's Economic Empowerment

Women's Economic Empowerment refers to the process through which women gain the ability to participate in economic activities, access productive resources, earn income, control financial assets and make decisions concerning their economic well-being. Important indicators include:

- Income generation
- Employment
- Entrepreneurship
- Control over personal income
- Ownership of assets
- Access to credit
- Savings behaviour
- Investment participation

Research from Telangana has repeatedly connected women's empowerment with SHGs, microfinance, access to credit and economic participation.

3. Financial Literacy

Financial literacy refers to the knowledge, skills and understanding required to make informed financial decisions. It includes understanding:

- Savings
- Interest rates
- Loans
- Credit
- Insurance

- Investment
- Budgeting
- Financial planning
- Digital payments
- Financial risks

Financial literacy is particularly important because access to financial services alone may not result in empowerment. Women need adequate knowledge to select appropriate financial products, understand costs and benefits, avoid financial risks and manage money effectively. Thus, financial literacy can act as an important link between financial access and financial empowerment.

4. Digital Financial Inclusion

Digital Financial Inclusion refers to the use of digital technologies to access and use financial services. It includes:

- Mobile banking
- Internet banking
- UPI
- Digital wallets
- Debit cards
- Online fund transfers
- Digital payments

Digital financial services can reduce geographical and time-related barriers. For women, they can provide greater control over personal financial transactions and reduce dependence on intermediaries. However, effective digital financial inclusion requires:

- Digital literacy
- Smartphone access
- Internet connectivity
- Financial awareness
- Trust
- Digital security

Concerns relating to cyber fraud, privacy and lack of knowledge can discourage women from using digital financial services. Recent research in the Warangal context similarly emphasises the distinction between digital access and actual autonomy, confidence and safe usage.

5. Financial Decision-Making

Financial decision-making refers to women's participation and autonomy in decisions concerning:

- Income
- Household expenditure
- Savings
- Borrowing
- Investment
- Insurance
- Children's education
- Healthcare expenditure
- Participation in financial decision-making is an important indicator of empowerment.

Objectives of the Study

1. To examine the level of financial inclusion among women in Telangana.
2. To assess the impact of financial inclusion on women's financial confidence and their ability to manage financial matters independently.

3. To examine the role of financial inclusion in enhancing women's participation in household financial decision-making.
4. To assess the contribution of financial inclusion to women's employment and economic participation.
5. To identify the major difficulties faced by women in accessing and using financial services, particularly digital financial services.
6. To assess women's awareness of online financial fraud and their ability to protect themselves from financial risks.
7. To examine the role of financial knowledge and digital financial skills in promoting effective use of financial services among women.
8. To suggest measures for strengthening financial inclusion as a means of promoting women's financial and economic empowerment in Telangana.

Research Methodology

The study adopts a descriptive-analytical research design to examine the relationship between women's financial inclusion and empowerment in Telangana. Primary data were collected through a structured questionnaire administered to 100 women respondents using convenience

sampling. The questionnaire covered areas such as awareness and usage of banking and financial services, digital financial services, financial literacy, access to financial services, participation in household decision-making, employment and economic independence, and challenges faced by women in accessing financial services. Secondary data were collected from RBI reports, Government of India publications, financial inclusion reports, research articles, peer-reviewed journals, and other relevant sources. The collected data were analysed using percentage analysis, weighted average method, and chi-square test to examine the association between financial inclusion and women's empowerment. The chi-square test was applied at a 5% level of significance ($\alpha = 0.05$) using the formula $\chi^2 = \Sigma[(O-E)^2/E]$. The study considers hypotheses relating to the association between financial inclusion, financial literacy, digital financial service usage, and women's empowerment. The major limitations of the study include the use of convenience sampling, a relatively limited sample size, dependence on respondents' self-reported information, and the geographical scope of the study being confined to selected areas of Telangana.

Data Analysis and Interpretation

Table 1: Awareness and Usage of Financial Services among Women Respondents source: Primary Survey Data.

Variable	Category	Percentage %
Can you independently operate your bank account	Yes	80
	NO	22
Awareness of loan and credit facilities	Aware	65
	Not Aware	35
Frequency use of financial services	Aware	75
	Not aware	25
Awareness of digital payment method such as UPI	Aware	80
	Not aware	20

The table indicates that 78% of the respondents can independently operate their bank accounts, while 22% cannot. Regarding awareness of loan and credit facilities, 65% of the respondents are aware of these facilities, whereas 35% are not aware. Further, the frequency of use of financial services shows that 75% of the respondents use financial services regularly, while 15% use them

occasionally and 10% use them rarely. With respect to government financial inclusion schemes available for women, 75% of the respondents are aware of such schemes, while 25% are not aware. The table also shows that 80% of the respondents are aware of digital payment methods such as UPI, whereas 20% are not aware.

Table 2: Awareness and Perceived Impact of Financial Inclusion

Variable	Category	Percentage %
Are you aware of how to protect yourself from online financial fraud	Yes	60
	NO	40
Financial inclusion has improved my participation in Household decision making (Strongly agree/Agree)	Strongly agree	70
	Neutral/Disagree	30
Financial inclusion has contributed to my employment opportunities (Strongly Agree/ Agree)	Strongly agree/Agree	75
	Neutral/Disagree	25

These tables indicate that regarding online financial fraud, 60% of the respondents are aware of how to protect themselves, while 40% are not aware, indicating that although a majority have awareness, a considerable proportion still requires financial and digital safety awareness. With respect to household decision-making, 60% of the respondents

Strongly agree that financial inclusion has improved their participation, whereas 40% are neutral or disagree, suggesting that financial inclusion may enhance women's involvement in household financial decisions. Further, 60% of the respondents agree that financial inclusion has contributed to their employment opportunities, while 40% are neutral or disagree.

Table 3: Presents the respondents' perceptions regarding the role of financial inclusion in enhancing women's financial confidence, understanding of formal savings, and awareness of government financial schemes and financial literacy programmes.

Variable	Category	Percentage %
Financial inclusion has increased my confidence in managing financial matters	Strongly Agree/Agree	78
	Neutral/Disagree	22
I understand the importance of saving money through formal financial institutions	Strongly Agree/Agree	78
	Neutral/Disagree	22
More awareness about govt financial scheme, and financial literacy awareness programme is needed.	Strongly Agree/ Agree	80
	Neutral/Disagree	22

The findings indicate that financial inclusion has a positive influence on women's financial awareness and confidence. About 78% of the respondents agreed that financial inclusion has increased their confidence in managing financial matters, while 22% remained neutral or disagreed. Similarly, 78% of the respondents agreed that they understand the importance of saving money through formal financial institutions, whereas 22% were neutral or disagreed. Further, 80% of the respondents strongly agreed or agreed that greater awareness of government financial schemes and financial literacy programmes for women is needed, while 20% were neutral or disagreed. Overall, the findings suggest that financial inclusion is associated with improved financial confidence and understanding among women, while greater awareness programmes could further strengthen financial empowerment.

1. Hypothesis Testing

H₁: The chi-square test confirmed a statistically significant association between women financial inclusion and empowerment ($\chi^2_{\text{Cal}} > \chi^2_{\text{crit}}$ at $df=2$, $\alpha=0.05$)

H₂: There is a significant difference in women's employment opportunities with respect to the observed responses.

H₃: There is a significant difference in women's confidence in managing financial matters with respect to the observed responses.

Discussion

The present study examines the relationship between women's financial inclusion and empowerment, with special reference to Telangana. The findings indicate that access to financial services plays an important role in improving women's confidence, participation in household decision-making, employment opportunities, and financial management. Financial inclusion enables women to access and independently use banking and digital financial services, thereby strengthening their economic participation. The study findings show that a considerable proportion of respondents reported an improvement in their confidence in managing financial matters after gaining access to financial services. This suggests that access to bank accounts and other financial services can contribute to greater financial awareness and independence among women. The findings also indicate that financial inclusion has contributed to women's participation in household decision-making. When women have greater control over financial resources and are able to independently manage their bank accounts, they may have a stronger role in decisions relating to household expenditure, savings, and other financial matters. However, the study also identifies certain challenges faced by respondents in accessing and using financial services. Lack of confidence in using digital financial services, fear of financial fraud, and limited financial knowledge were

reported as important difficulties. These findings highlight that merely providing access to financial services is not sufficient; women also require financial literacy, digital skills, and awareness about safe banking practices. The findings further suggest that digital financial services have created opportunities as well as challenges for women. Digital banking can make financial transactions more convenient and accessible, but concerns regarding online fraud and lack of digital confidence may restrict effective usage. Therefore, appropriate financial literacy and digital awareness programmes are necessary to enable women to use digital financial services safely and independently.

Overall, the study indicates that financial inclusion can contribute to women's economic participation and empowerment. Strengthening financial literacy, improving digital financial awareness, ensuring safe and accessible banking services, and creating greater awareness about available financial schemes can help women make more effective use of financial services. Thus, financial inclusion should be viewed not only as access to banking facilities but also as the ability of women to confidently and independently use financial services for their economic and social empowerment.

Findings

1. Financial inclusion has improved women's confidence in managing their financial matters. Most respondents agreed that access to financial services has increased their confidence in handling financial decisions.
2. Awareness of online financial fraud is relatively good, as 60% of respondents indicated that they know how to protect themselves from online financial fraud, while 40% reported a lack of awareness.
3. Financial inclusion has contributed to women's participation in household decision-making. Most respondents agreed that access to financial services has improved their involvement in household financial decisions.
4. Financial inclusion has supported women's employment-related participation. The responses indicate that access to financial services has contributed to their employment and economic participation.
5. Lack of confidence in using digital financial services emerged as a major difficulty. Among the identified barriers, 50% of respondents reported lack of confidence in using digital financial services.
6. Fear of financial fraud is another important concern. About 30% of respondents identified fear of fraud as a difficulty in accessing or using financial services.
7. Lack of financial knowledge also affects women's effective use of financial services. Around 20% of respondents identified inadequate financial knowledge as a major difficulty.

8. Overall, the findings indicate that financial inclusion is associated with greater financial confidence, household decision-making participation, and economic participation among women in Telangana. However, gaps in digital financial confidence, financial literacy, and awareness of fraud prevention continue to act as barriers.

Suggestions of the Study

1. **Improve Financial Literacy:** Financial literacy programmes should be conducted for women to improve their knowledge of bank accounts, savings, loans, insurance, digital payments, and other financial services. This can strengthen their financial independence and empowerment.
2. **Strengthen Digital Financial Skills:** Since lack of confidence in using digital financial services was identified as a major difficulty, practical training on UPI, mobile banking, ATMs, and online transactions should be provided. This can help women independently manage their finances.
3. **Increase Awareness of Financial Fraud:** Women should be educated about OTP fraud, phishing, fake calls, and other online financial risks. Greater awareness can improve their confidence and safe participation in the formal financial system.
4. **Promote Women's Independent Bank Account Usage:** Women should be encouraged to independently operate their own bank accounts and make financial decisions. This can enhance their financial autonomy and decision-making power.
5. **Facilitate Access to Credit:** Banks and financial institutions should provide accessible and affordable credit facilities to women, particularly for self-employment and small businesses. Access to credit can support income generation and economic empowerment.
6. **Encourage Savings and Investment:** Women should be encouraged to develop regular saving and investment habits through suitable financial products. This can improve their financial security and long-term independence.
7. **Increase Participation in Household Financial Decisions:** Financial inclusion programmes should focus not only on opening bank accounts but also on enabling women to actively participate in household budgeting, savings, borrowing, and investment decisions.
8. **Strengthen Government and Institutional Support:** Government agencies, banks, SHGs, and other institutions should work together to make financial services more accessible and understandable to women, especially those in rural and economically vulnerable communities.
9. **Promote Entrepreneurship:** Financial institutions should provide awareness about loans, microfinance, insurance, and entrepreneurship schemes. This can help women start or expand income-generating activities and thereby improve their economic empowerment.
10. **From Access to Actual Empowerment:** Financial inclusion should go beyond merely providing bank accounts. The focus should be on regular usage, financial knowledge, digital confidence, independent decision-making, savings, credit access, and income

generation, so that financial inclusion can translate into meaningful women's empowerment.

Conclusion

The present study on "Women's Financial Inclusion and Empowerment: An Empirical Study with Special Reference to Telangana" highlights the important role of financial inclusion in promoting women's empowerment. The findings indicate that access to financial services has improved women's confidence in managing financial matters and has contributed to their participation in household decision-making and employment-related activities. However, the study also identifies certain challenges that limit the effective use of financial services. Lack of confidence in using digital financial services, fear of financial fraud, and inadequate financial knowledge are some of the major difficulties reported by the respondents. Although a considerable proportion of respondents are aware of online financial fraud, further awareness and practical digital financial training are required to ensure safe and independent use of financial services. The study therefore concludes that financial inclusion is not limited to opening bank accounts or providing access to financial services; it should also enable women to use these services confidently, independently, and effectively. Improving financial literacy, digital financial skills, fraud awareness, access to credit, savings, and independent financial decision-making can strengthen women's financial independence and economic empowerment. Overall, strengthening financial inclusion among women can contribute to greater financial confidence, economic participation, household decision-making, and overall empowerment. Therefore, coordinated efforts by government agencies, banks, financial institutions, and community organisations are necessary to ensure that financial inclusion becomes a meaningful pathway towards women's empowerment in Telangana.

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