

Whether the Disparities between Genders in Financial Inclusion Noteworthy? Insights from the Rural Households of Cachar District, Assam

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ABSTRACT

Even in the contemporary era of the 21st century, gender disparities remain significant across various domains on a global scale. The realms of financial literacy and financial inclusion are no exceptions to this phenomenon. Nevertheless, there exists a paucity of empirical studies addressing this matter, especially within rural areas. In this context, the current study attempts to investigate whether financial inclusion from gender perspective in Cachar district of rural Assam is statistically significant or not. The study is based on primary data that was gathered in the months of June and July, 2022 from the adult members of 482 households using a structured interview schedule. Using Roy and Nath's (2025) methodology, composite indices are created to assess the financial inclusion level of adult males and females. To analyse the objective, statistical tests such as student's independent t test and F test are used to determine the significance of the homogeneity of several sample means. Findings of the study show a notable gender gap in district level financial inclusion. Similar empirical findings have also been found in analyses conducted within and between blocks as well as across villages. The study suggests that establishment of sufficient number of financial literacy centres with utmost care, rise of general education, technological aptitude, accessibility to mass media, self-employment and regular employment opportunities to uplift economic status, expanding access to banking and credit for women, increasing women's involvement in microfinance programs and self-help groups could shift the momentum in their favour.

Keywords: *Gender Disparity, Financial Inclusion, Household, Household Level Financial Inclusion Index, Economic Development*

Introduction

Financial inclusion has emerged as a key driver of economic growth in recent years. It implies the availability, accessibility and utilisation of various financial products at an affordable cost. The availability aspect is related to how well financial services are provided, i.e., the supply side, while the other two aspects relate to how people are willing to use these services, i.e., the demand side.

Often, the goal of financial inclusion is obstructed by inadequate demand from the general masses. This issue is especially noticeable in underdeveloped nations, where individuals often lack access to quality general education as well as basic financial literacy.

Gender differences in financial inclusion in rural households of India are significant, with women generally having less access to financial services compared to men.

Various socio-economic factors, including education, employment status, and social norms influence this disparity. Despite efforts to improve financial inclusion, challenges remain, particularly in rural areas where traditional gender roles are more pronounced. This ongoing disparity highlights the need for targeted efforts to enhance financial inclusion for women in rural areas. In the study of gender differences in financial inclusion among rural households in ASEAN countries, it was found that women generally have lower access to financial services compared to men, influenced by factors such as financial literacy, socio-cultural norms, and economic activities (Raimi et al., 2021). Antonijević et al. (2022) conducted an extensive analysis across 144 nations and highlighted considerable gender disparities in financial inclusion, emphasising inequalities in account ownership, savings practices, borrowing behaviours, credit card possession, and the utilisation of digital payment systems. A notable gender disparity in financial inclusion was found by Demirguc-Kunt et al. (2013) in rural households, where women confront legal barriers and gender norms. These factors contribute to lower account ownership, savings, and borrowing among women compared to men across developing countries. Moreover, the existing literature is limited concerning the conceptual and measurement-related issues of financial inclusion at the household level, which includes all adult members within the household, thereby constraining the inquiry into gender disparities in financial inclusion. In this context, this study has considered the conceptual framework of financial inclusion developed by Roy and Nath (2025). They have conceptualised financial inclusion through the lens of symptom dimensions and the selection of its dimensional indicators are approached from the perspective of demand viz., financial access and financial utilisation. It is undoubtedly very important to empirically assess and undertake household-level studies to explore inter-household and intra-household disparities in the degree of financial inclusion. This is particularly important in the context of a rural region, as the macro-level goals of financial inclusion can be properly accomplished through the spread of financial literacy and financial inclusiveness in rural areas. In this light, the present study wished to ascertain whether gender differences in financial inclusion are significant in the rural households of Cachar district, Assam.

Review of Literature

Conceptualization of financial inclusion

Financial inclusion is regarded as a crucial instrument for achieving social and economic progress, particularly in vulnerable societies. Financial inclusion is described as the process of facilitating access to financial services

and providing timely and sufficient credit to vulnerable populations, including low-income and disadvantaged groups, at an affordable cost (Rangarajan Committee, 2008). According to the Planning Commission (2009), "Financial inclusion refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products". The United Nations Development Programme (2015) describes financial inclusion as a comprehensive financial initiative that ensures all clients have access to affordable financial services designed to meet their specific needs, particularly aimed at reaching poor and low-income people. According to CRISIL (2016), financial inclusion refers to how accessible formal financial services such as credit, savings, insurance, and pension products to various segments of society. In this context, the term "formal" refers to the financial service providers that keep official accounting records. Yoshino and Morgan (2017) conceptualised financial inclusion by focusing on its financial access aspect, explaining it as the level of access that households and businesses, particularly those with limited means such as small to medium enterprises (SMEs) have to the financial services. Bendre and Singh (2017) expanded on the concept of financial inclusion by highlighting the importance of banking penetration, the availability of banking services and the extent of banking system usage. Bhise and Babar (2016) in their case study on financial inclusion in rural areas considered two basic dimensions to define financial inclusion, namely the availability and usage of financial services. Sarma (2008) developed a multidimensional Financial Inclusion Index (FII) including India employing UNDP methodology and conceptualised financial inclusion based on three dimensions namely banking penetration, availability and usage of banking services followed by Singh and Sarkar (2020) and Ali and Khan (2020). The concept of financial inclusion encompasses various stages including availability, penetration, usage, and the barriers to accessing financial services. Previous research had mostly evaluated financial inclusion using individual parameters, emphasising mainly the availability and penetration of financial services. Regrettably, significant disparities remain with respect to the actual usage and the barriers associated with financial services.

Financial inclusion and gender disparity

It has been documented in the existing literature that there exists gender disparity in access to financial services. Existing studies by Bhargava (2016) and Madhulata (2016) found that gender has a positive association with basic financial literacy. OECD (2018) found that financial literacy and digital literacy depend on gender. A significant difference with respect to the

gender of the respondents and their financial literacy was established by (Azeez & Akhtar, 2020; Ravikumar et al., 2021). They found that males were more knowledgeable in financial matters than female respondents. Gender has a significant impact on financial inclusion, particularly as men are often the primary earners within rural households and manage family finances. Additionally, cultural factors contribute to the financial exclusion of women (Zins & Weill, 2016). Research conducted by Lotto (2018) revealed a gender disparity in financial inclusion, which may be due to challenges such as women’s inability to show collateral, limited financial literacy, insufficient awareness, and lower levels of business experience. Access to and utilisation of financial services are significantly influenced by gender, with evidence indicating that men are more likely to engage with formal financial services than women, as observed by Demirguc-Kunt et al. (2018). Furthermore, the study by Antil et al. (2022) highlighted the ongoing issue of gender inequality in accessing formal financial institutions, showing that male farmers are more likely to have accounts with these institutions compared to their female counterparts. Research by Batila Ngouala Kombo (2021) also indicated that women are more prone to financial exclusion than men. This was partly due to differences in education that hinder women’s employment opportunities, as well as the fact that some women tend to use their husbands’ bank accounts for financial transactions. The findings of Mhlanga and Denhere (2020) demonstrated a strong and positive connection between gender and financial inclusion, indicating that access to financial services and products is more pronounced for men. Therefore, the results from existing literature confirm the existence of a gender gap in financial inclusion, favouring male households.

Objective of the Study

To examine gender differences in financial inclusion among rural households in Cachar district of Assam.

Research Methodology

Data Source and Sampling Design

The present research is based on primary data collected from rural households in Cachar district, field survey was conducted during the months of June and July in the year 2022. This field survey covered all the adult members of each household. The sampling design used in this study utilises a Multi-Stage Random Sampling method, which includes three distinct stages.

Stage I. In this stage, out of the fifteen community development blocks of Cachar district, three blocks are selected. The selection process was guided by

supply-side macro-level parameters related to financial inclusion. To select the Community Development Blocks (CDBs) within the research area according to their varying degrees of financial inclusion, a Block-level Financial Inclusion Index was constructed using three specific indicators: the number of bank branches per 100 villages, bank branches per 10,000 households, and bank branches per 100,000 population. For each of these indicators, an index has been formulated using the UNDP’s Max-Min approach, and a simple average of these indices has been calculated to establish the Block-level Financial Inclusion Index (BLFII), which ranges from 0 to 1. The chosen blocks represented three distinct categories:

- Category 1:* $0 \leq \text{BLFII} \leq 0.40$ Low Level of Financial Inclusion
- Category 2:* $0.41 \leq \text{BLFII} \leq 0.70$ Moderate Level of Financial Inclusion
- Category 3:* $0.71 \leq \text{BLFII} \leq 1$ High Level of Financial Inclusion

Stage II: At this step, two villages were selected from every block, ensuring that one village contains at least one bank branch within its territorial boundaries, while the other lacks any bank branch. Thus, in the current research, there are a total of six sample villages.

Stage III: The final step involves selecting sample households through a simple random sampling method without replacement. To establish the appropriate sample size, researchers employed Yamane’s (1967) statistical formula, which is designed for a known population. Based on this formula’s calculations, the study determined that 482 households would constitute the total sample size. The mathematical expression developed by Yamane is presented as follows.

$$n = \frac{N}{1 + N \cdot e^2} \dots\dots\dots (1)$$

where n = Sample size i.e., total number of sample households in a sample village

N = Population size and here it means the total number of households in the village

e = Level of precision or sampling error

Conceptual Framework

Conceptualization of financial inclusion

The conceptual framework for financial inclusion at the household level is based on the demand-side perspective. This study put stress on the notion that the availability of financial institutions and the provision of their diverse services may not constitute a primary concern; however,

if these services experience limited demand, the ultimate objective of achieving true financial inclusiveness may remain unattainable. In light of this perspective, the conceptualisation of financial inclusion and the selection of its dimensional indicators are executed through a demand-side approach.

Household Level Financial Inclusion – Meaning and Dimensions

A household is considered as financially included if it has the access to a range of financial services and products provided by formal financial institutions, such as banks, post offices, and microfinance organisations, and subsequently making their regular utilisation (Roy & Nath, 2025). It is important to emphasise that this study does not classify a household as formally financially included if it has obtained financial services from informal sources such as moneylenders, chit funds, or personal connections like friends and family. The definition of financial inclusion used in this study distinctly highlights two dimensions: (a) financial access, and (b) financial utilisation. Both dimensions hold equal significance for a household’s journey toward financial inclusion. Merely having access to financial products and services is insufficient for achieving financial inclusion. The pressing necessity is to ensure their active operation and practical utilisation.

Dimensional Indicators of Financial Inclusion

Table 1 presents 11 indicators for evaluating both financial access and financial utilisation. Similar to financial literacy, this list of financial inclusion indicators can be expanded or limited by other researchers depending on their own rationale and justification. However, the current study has stuck with these variables because it believes they are the most important for ensuring a sound level of financial inclusion of rural households.

Table 1. Dimensional Indicators of Financial Inclusion

Financial Access Indicators	Access to bank account, Having fixed/recurring deposit, Having overdraft facility, Access to loan, Having insurance policy, Having financial investment policy, Having cheque book, Having ATM/ credit card, Having Net Banking/ Mobile Banking, Having access to Customer Service Point (CSP) ¹ , Having financial apps
Financial Utilisation Indicators	Operative bank account ² , Operative FD/RD account, Use of overdraft facility, utilisation of loan, Operative insurance policy, Operative investment policy, Usage of cheque book, Usage of ATM/ credit card, Usage of Net Banking/ Mobile Banking, Usage of CSP, Usage of financial apps

Source: Roy and Nath (2025)

Analytical Framework

Construction of Household-Level Financial Inclusion Index

To measure financial inclusion, a composite Financial Inclusion Index at the household level is developed. This index represents a simple arithmetic mean of two dimensions: the Financial Access Index and the Financial Utilisation Index, with both indexes assigned equal weights. The index demonstrates the average performance of a household in two fundamental aspects of demand-driven financial inclusion. The distinctive characteristic of this proposed index lies in its comprehensive coverage of all adult members within a household, rather than focusing solely on the household head or the most informed individual. Henceforth, this approach provides researchers with the capability to examine financial inclusion from both intra-household and inter-household perspectives. The methodology for developing these indices is outlined in the subsequent sections.

Step I. Construction of Dimensional Indices:

$$FAI_j^M = \frac{1}{n} \sum_{i \neq j=1}^n \frac{AFA_{ij}}{TFA} ; 0 \leq FAI_j^M \leq 1 \dots \dots \dots (2)$$

j=1,2,3....m and i = 1,2, 3.....n

Where, FAI_j^M = Financial Access Index of the j^{th} household
 AFA_{ij} = Actual number of financial access indicators on which i^{th} adult male member of the j^{th} household has made an access.

TFA = Total number of financial access indicators

n = Total number of adult members of the j^{th} household

m = Total number of sample households in the study area

$$FUJ_j^M = \frac{1}{n} \sum_{i \neq j=1}^n \frac{AFU_{ij}}{TFU} ; 0 \leq FUJ_j^M \leq 1 \dots \dots \dots (3)$$

j = 1,2, 3....m and i = 1,2, 3.....n

Where, FUJ_j^M = Financial Utilisation Index of the j^{th} household

AFU_{ij} = Actual number of financial utilisation indicators utilised by the i^{th} adult male member of the j^{th} household.

TFU = Total number of financial utilisation indicators

n = Total adult members of the j^{th} household

m = Total number of sample households in the study area

Similarly, the dimensional indices of financial access and financial utilisation for females can also be estimated by using the above indexes.

Step II. Construction of Financial Inclusion Index of the Households:

$$FIIH_j^M = \frac{(FAI_j^M + FUI_j^M)}{2}; 0 \leq FIIH_j^M \leq 1 \dots\dots\dots (4)$$

$j = 1, 2, 3, \dots, m$ and $i = 1, 2, 3, \dots$

Where, $FIIH_j^M$ = Financial Inclusion Index of the j^{th} household

FAI_j^M = Financial Access Index of the j^{th} household

FUI_j^M = Financial Utilisation Index of the j^{th} household

n = Total number of adult members in the j^{th} household

m = Total number of sample households in the study area

Similarly, Financial Inclusion Index of the Households for female adult household members can be calculated by applying the above FIIH index for male members.

The categorisation of households based on their level of household financial inclusion is depicted in Table 2.

Table 2. Categorisation of Financial Inclusion Index of the Households

FIIH (Financial Inclusion Index of the Households)	Level of Household based Financial Inclusion
$0 \leq FIIH \leq 0.20$	Very Low

$0.21 \leq FIIH \leq 0.40$	Low
$0.41 \leq FIIH \leq 0.60$	Moderate
$0.61 \leq FIIH \leq 0.80$	High
$0.81 \leq FIIH \leq 1$	Very High

Source: Roy and Nath (2025)

Analysis of gender disparities at district, intra-block and intra-village levels are made by using Student's independent t test, while F test (for testing the significance of the difference between more than two sample means) is applied in case of inter-block and inter-village levels.

Data Analysis, Findings and Discussion

Household Level Financial Inclusion in Cachar District from Gender Perspective

A detailed analysis of data from a gender perspective is conducted to gain a deeper understanding of the financial inclusion status in rural Cachar, which allows us to assess the financial inclusion situation for both male and female adult members of the households, as well as its various dimensions. The detailed analysis is given below.

Table 3. Gender differences in the level of Financial Inclusion in Cachar District

Financial Access Index				Financial Utilisation Index				Financial Inclusion Index			
Male	Female	Gender gap	t- value	Male	Female	Gender gap	t- value	Male	Female	Gender gap	t- value
0.329	0.174	0.155	18.35*	0.302	0.160	0.142	17.25*	0.315	0.167	0.148	18.09*

Source: Calculated by the Researcher, * means significant at one per cent level of significance

Table 3 presented above depicts the gender differences in financial inclusion, financial access and financial utilisation in rural Cachar district. The results show that the average level of financial inclusion among adult males is notably higher than that of adult females, and this gender gap is statistically significant, as indicated by the t-values. The findings reveal a noticeable disparity, with male adults holding a more advantageous position than their female counterparts in both financial access and utilisation.

Table 4. Inter-block Gender Gap in the level of Financial Inclusion

Block	Financial Inclusion Index			
	Male	Female	Gender gap	F- value
Barjalenga	0.291	0.143	0.148	$F(2, 479)_{df} = 24.96^*$
Salchapra	0.393	0.187	0.206	
Kalain	0.261	0.170	0.091	

Source: Calculated by the Researcher, * means significant at one per cent level of significance

Table 4 shows the block-wise differences in financial inclusion levels between male and female adult household members. An analysis of the mean values of financial inclusion for adult males and females reveals that males display a higher degree of financial inclusion across the sample blocks as compared to females. Moreover, the Salchapra block tops in the average financial inclusion attainment for both genders, with the most pronounced gender gap in comparison to the other two sample blocks. F- value indicates a statistically significant difference in the gender gap across the sample blocks.

Table 5. Intra-block Gender Gap in the level of Financial Inclusion

Block	Financial Inclusion Index			
	Male	Female	Gender Gap	t- statistic
Barjalenga	0.291	0.143	0.148	12.36*
Salchapra	0.393	0.187	0.206	12.23*
Kalain	0.261	0.170	0.091	8.54*

Source: Calculated by the Researcher, * means significant at one per cent level of significance

Table 5 shows the gender gaps in the level of financial inclusion for households within the sample blocks. All three blocks show a significant gender gap in financial inclusion, with males consistently having higher index scores than females. Salchapra block leads in overall inclusion, with the highest scores for both males and females. Whereas Kalain block shows the lowest male score among the sample blocks and a relatively narrow gender gap, which reflects a lower level of financial inclusion. Thus, inter-block analysis shows that males are having significant upper hand over females on the matter of financial inclusion.

Table 6. Inter-village Gender Gap in the level of Financial Inclusion

Village	Financial Inclusion Index			F- Value
	Male	Female	Gender Gap	
Duarbond Grant	0.305	0.141	0.164	F (5, 476) df = 10.71*
Silcoorie Grant	0.273	0.146	0.127	
Srikona Part I	0.396	0.185	0.211	
Salchapra Part II	0.389	0.189	0.200	
Bhairabpur Part I	0.248	0.169	0.079	
Brahman Gram	0.272	0.171	0.101	

Source: Calculated by the Researcher, * means significant at one per cent level of significance

In Table 6 gender disparities in financial inclusion among adult male and female household members across various sample villages are presented. The overall analysis of the table reveals that adult males tend to achieve higher levels of financial inclusion compared to females, with the differences being statistically significant, as indicated by the F-value. However, both male and female adult household members in Salchapra Part II and Srikona Part I village exhibit a notably higher degree of financial inclusion compared to other sample villages and the gender gap is even more pronounced in these two particular villages.

Table 7. Intra-village Gender Gap in the level of Financial Inclusion

Village	Financial Inclusion			t- statistic
	Male	Female	Gender Gap	
Duarbond Grant	0.305	0.141	0.164	9.11*
Silcoorie Grant	0.273	0.146	0.127	8.74*
Srikona Part I	0.396	0.185	0.211	9.05*
Salchapra Part II	0.389	0.189	0.200	8.17*
Bhairabpur Part I	0.248	0.169	0.079	4.82*
Brahman Gram	0.272	0.171	0.101	7.23*

Source: Calculated by the Researcher, * means significant at one per cent level of significance

Intra-village analysis in Table 7 shows that all villages exhibit a gender gap, with males consistently having higher financial inclusion scores than females. The largest gap is found in Srikona Part I followed by Salchapra Part II and Duarbond Grant. Srikona Part I and Salchapra Part II stand out with the highest male scores on the other hand female scores remain consistently lower within all the sample villages, indicating systemic barriers such as limited access to and utilisation of banking, credit, insurance or digital finance etc. All t-statistic values confirm that the gender differences are statistically significant.

Conclusion and Policy Implications

The empirical findings of the study show that the status of gender disparities in financial inclusion at the household level in Cachar district of rural Assam, across various dimensions such as financial access and financial utilisation, is significantly lower than acceptable. A considerable gender gap is found in both inter-block and intra-block assessment, as well as in inter-village and intra-village analyses of financial inclusion, along with their corresponding dimensions. This implies that there

are significant disparities in financial inclusion across community development blocks and sample villages, there are substantial differences related to financial inclusion. Additionally, the results of analyses conducted within blocks and within villages show a similar trend.

Thus, the government, financial institutions and non-governmental organisations (NGOs) must work together to improve the financial planning and management skills of rural households. The role of financial literacy centres in this regard may be extremely beneficial, but they are unfortunately absent in the research area. The study suggests that establishment of sufficient number of financial literacy centres with utmost care, advancement in general education, technological aptitude, accessibility to mass media, self-employment and regular employment opportunities to uplift economic status, expanding access to banking and credit for women, increasing women's involvement in microfinance programs and self-help groups could shift the momentum in their favour.

Limitation and Scope of Future Research of the Study

The present study has two important limitations. Firstly, it did not examine the factors that contribute to women's lack of financial inclusion. Secondly, it measured financial inclusion only for rural households only and excluded urban residents from the research. This made it impossible to compare rural-urban financial inclusion at the household level. Thus, future studies may focus on these two areas for additional research.

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End Notes

- 1 RBI in 2009 based on the recommendation of internal group authorized Business Facilitator (BF) Model and the Business Correspondent (BC) Model for providing non-financial support services and financial services as 'pass through' agents respectively by leveraging MFIs/NGOs, Civil Society Organisations and other external entities through small booths serving as the Customer Service Point (CSP)
- 2 Active accounts are classified as those maintaining operational status over the last financial year with a minimum of one recorded transaction (Nochi & Konch, 2017).