International Journal of Social Science Research (IJSSR)
Volume- 3, Issue- 5 | September - October 2026 ISSN: 3048-9490

Gender Gaps in Financial and Digital Access in Delhi NCR

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Abstract

Purpose of the study: This study examines gender disparity in financial inclusion and digital financial inclusion, and their effect on financial decision-making, among households earning less than INR 5,00,000 annually in Delhi-NCR. It assesses whether access to financial services translates into actual use and financial independence.

Methodology: A self-administered quantitative questionnaire, with two language options (English and Hindi), was distributed in-person to 61 participants who had been selected using a combination of convenience and judgemental sampling methods for participants located within Delhi-NCR. The standardised measures used to assess the participants were those related to Financial Inclusion (FI), Digital Financial Inclusion (DFI) and Financial Decision Making (FDM). All data collected from the participants was subsequently subject to an analysis that included Chi-Square Tests; Independent T-Tests; Pearson Correlations and Multiple Linear Regression.

Main Findings: While 90.16% of respondents held bank accounts, ownership did not indicate financial independence or regular usage. T-tests showed no gender or age difference in basic financial inclusion, but DFI and FDM differed significantly by both gender and age. FI and DFI were positively correlated, though regression showed neither significantly predicted FDM.

Applications of this research: These findings can inform policymakers, RBI regulators, fintech firms, and NGOs working to include women in financial services through gender-responsive approaches, with relevance to other low-income urban areas in South Asia.

The originality/novelty of this study: Few studies examine FI, DFI, and FDM together using gender and age as variables among low-income individuals in Delhi-NCR. The results highlight the gap between account ownership and active digital financial participation, suggesting policy must move beyond access toward enabling genuine participation.

Keywords: financial inclusion, digital financial inclusion, gender gap, financial decision making, delhi ncr, pmjdy

Introduction

Financial inclusion has long been a focus of many government's development strategies across the world. The availability of formal financial services to help consumers have savings options,

*Corresponding Author Email: architmishra2204@gmail.com
Published: 17 September 2026
DOI: https://doi.org/10.70558/IJSSR.2026.v3.i5.301202

credit and the option to conduct electronic financial transactions leads to increased levels of economic activity, decreased poverty and better overall health. Nevertheless, when formally available to low-income families and women, it hasn't necessarily resulted in true financial inclusion. In August 2014 India launched what is considered to be one of the most inclusive financial programs ever created, called the Pradhan Mantri Jan Dhan Yojana (PMJDY). By 2024 over 500 million bank accounts had been opened by citizens that did not previously have bank accounts; all included with a free RuPay Debit Card and an overdraft. Additionally, India developed the Digital Public Infrastructure system, which includes systems like Aadhaar, UPI, and DigiLocker to allow for seamless electronic transactions through the country. Monthly transaction volume on UPI reached over 10 billion and social security programs were designed to protect the most financially vulnerable populations.

Although great success was achieved in developing a large number of new bank accounts, there remains a significant difference between having an open bank account and utilizing said account. Globally, approximately 35% of bank accounts do not receive any deposits or withdrawals. Approximately 40% of Indians with a bank account state they do not have enough money to maintain their account active. There is a larger divide between women and men. Women are far more likely than men to have inactive bank accounts. In addition, South Asia has some of the largest gender gaps in digital finance: 53.9% of women used mobile phones while only 22.5% of them made mobile financial transactions. A 17% gap exists between men and women. Obviously, simply having access to a bank account will not provide you with financial independence. With a growing trend toward mobile applications and websites, digital financial inclusion – the accessibility and utilization of digital financial tools -- became essential to achieving authentic financial inclusion. When an individual cannot utilize an internet based banking application they remain excluded from simple financial transactions even though they may technically have a formal bank account.

Lower-income women experience several barriers to accessing digital financial tools. Some include less digital literacy, less independence, fewer opportunities to acquire devices, greater risk of being victimized by scammers, and culturally-based restrictions around whom can make decisions regarding finances. Older adults experience similar barriers related to their desire for traditional banking and the fact that they are generally at greater risk for falling victim to digital scams. The current study explores differences between men and women in terms of access to, utilization of and control over financial services among lower-income households (households earning less than INR 5,00,000 per year) in Delhi NCR. The study also examines if formal and digital financial inclusion translate into tangible financial self-sufficiency and why these conversions so often fail especially for women and older adults.

Literature Review

A substantial body of research has examined financial inclusion in India, with growing attention to gender-based disparities. This section reviews key studies informing the theoretical and empirical framework of the present research.

Kulkarni and Ghosh (2021) also identified significant gaps in digital transaction levels among men and women; while such gaps are larger in many of India’s major states including Uttar

Pradesh, Gujarat, Rajasthan, Maharashtra, and West Bengal they appear to be much smaller than those for many other Indian states including Bihar, Andhra Pradesh, Manipur, and Kerala. Reluctance to make greater use of digital financial services is based upon factors that include lack of smartphone availability, poor digital literacy, privacy and security issues, social restrictions or expectations concerning the behavior of women, lower income levels of the families of women and their dependence upon male family members. Digital financial service use was also shown to increase with age; as well, having a smartphone has been associated with an increase in the level of financial independence experienced by women.

Ghosh and Choudhary (2019) evaluated gender-based inequalities in access to and use of formal financial services in India. Women were significantly less likely than men to hold an account, save formally, or receive a loan. About 62 percent of the gap in account ownership was explained by disparities in employment and education, with employment status being the strongest predictor. The gender gap was even larger for digital financial services, and the authors argued that closing it requires expanding educational and employment opportunities for women. Chavan (2017) examined inequality in access to bank accounts in India by region, using RBI survey data and interviews, and evaluated microfinance's role in improving women's financial participation. Women especially from marginalized communities in rural areas continued to be largely absent from the formal banking system; the majority of the gain went to urban women in southern and western states.

Iyer and M.R. (2023), surveyed approximately fifty low-income working-class women to investigate their financial knowledge and control over decisions made at home. Financial service availability greatly increased women's ability to be independent, however significant gender-based inequality was still the greatest obstacle. By March 2021, there were about 55.40 percent females among all Jan-Dhan account holders. Approximately 65.99 percent of these account holders were either rural or semi-rural residents; this indicates slow but steady progress.

Gupta and Kiran (2024) studied the gender digital divide among Indian bank customers and determined that lower levels of education, less income, and social norms created barriers for women in accessing and using online financial services. This is why digital literacy programs should focus on assisting specific segments of society with their needs. Age-related differences are also documented. Bakshi (2020) found that older adults prefer familiar payment methods such as cash or debit cards, partly due to fear of online fraud, while younger generations, though more technologically capable, often lack confidence in debt management and long-term investing.

Studies on digital wallets reinforce the link between digital adoption and financial inclusion. Riandani et al. (2022) found a positive correlation between digital wallet adoption and financial inclusion in Indonesia, Pramaswara et al. (2023) found financial inclusion significantly affects economic growth, and Niu and Huang found that higher digital and financial literacy positively impacts investment decisions, particularly among more educated individuals.

Overall, the literature shows that while India has expanded basic financial access substantially, gender and digital divides persist, particularly in digital financial inclusion and financial

decision-making. Most studies focus on access rather than active usage, and the intersection of financial inclusion, digital financial inclusion, and financial decision-making among low-income urban households in Delhi NCR remains underexplored. The present study addresses this gap.

Methodology

Research Aim and Objectives

The main goal of the current study was to measure a gender gap for accessing financial services as well as digital financial services within Delhi NCR, with an emphasis placed on households that have income levels below INR 5.00,000. In addition to evaluating the above-mentioned goals, there are specific goals to be met for this research project. These include: (1) examining rates of debit/credit cards and bank account ownership among respondents; (2) identifying barriers to obtaining bank accounts; (3) determining if the type of bank account obtained by respondents is based on their gender or age; (4) measuring how often respondents use their bank accounts; (5) assessing rates of mobile phone, smartphones and mobile payment applications; (6) identifying the reasons for using mobile payment application; (7) comparing financial inclusion (FI), digital financial inclusion (DFI) and financial development measures (FDM) across genders and ages; (8) analysing the interrelationship between FI and DFI; and (9) assessing the impact of FI and DFI on FDM.

Research Design

This study employed a quantitative research methodology using a survey instrument with closed-ended questions and standardized scales assessing Financial Inclusion and Digital Financial Inclusion. The survey had three sections: demographic information, FI/DFI assessment, and decision-making assessment. Data were collected primarily from lower-income residents of Delhi-NCR (household income below INR 5,00,000 per annum).

Sampling and Data Collection

The study used judgmental and convenience sampling, targeting participants who were both accessible and aligned with the income criterion. A face-to-face self-reporting survey was implemented, enabling participants to communicate with the researcher during the survey to help ensure that responses were accurate. Additionally, for those individuals who spoke little English due to low income levels; the survey instrument was also translated into Hindi. Of the sixty-one individuals participating in the study, thirty (50%) were males while thirty one (51%) were females. Participants' ages ranged from 18–24 years old (n = 10) to 65+ years (n = 3) with the majority of respondents falling within three categories: 25–34 years (n = 16), 35–44 years (n = 14) and 45–59 years (n = 18). Approximately forty-seven percent (26/61) of the participants did not possess at least a high school degree/GED, and fifty-eight percent (35/61) of the participants reported being employed as wages earners.

Data Collection Instrument

The survey had three parts. Part 1 covered demographics: age, state, location, education, marital status, employment, and household income. Part 2 covered ownership and usage of

bank accounts, credit/debit cards, mobile phones, and mobile payment apps, along with reasons for use or non-use. Part 3 assessed financial decision-making: household role, self-efficacy, and contribution to financial planning and budgeting.

Statistical Analysis

Chi-square tests assessed associations between demographic characteristics and account type. Independent-samples t-tests compared FI, DFI, and FDM across gender and age groups (18–34 versus 35–60). Pearson's Correlation Coefficient measured the association between FI and DFI; Multiple Linear Regression (MLR) determined the impact of FI & DFI on FDM.

Ethics and Informed Consent

All participants signed an electronic informed consent prior to beginning their participation by completing a google form that included a statement indicating they fully understood what the research involved & were willing to take part in it. All participant data was anonymous and no personal identifiable information such as name or e-mail address was collected.

Results and Discussion

The State of Financial Inclusion

Bank Account, Debit Card, and Credit Card Ownership

Of 61 respondents, 55 had bank accounts that were open while 6 did not have any. Ownership of complementary financial products was much lower: only 39 had debit cards and just 5 had credit cards. This suggests near universal access to formal banking but very limited adoption of complementary tools. Debit cards are automatically issued along with savings accounts through programs like PMJDY. Credit cards usually require steady income (INR 250,000 to 500,000), good credit history and stable employment, which is hard for low income households to meet. Debit cards meet everyday needs like ATM withdrawals and UPI use, but credit cards with rewards are used mainly by urban dwellers and higher income people. This gap also reflects larger differences in access to finance, security of income and consumption behavior.

Table 1: Financial Product Ownership (N=61)

Financial Product	Ownership (Yes)	No Ownership (No)
Bank Account	55	6
Debit Card	39	22
Credit Card	5	56

Among the six participants without a bank account, reasons fell into structural barriers (distance to a branch or ATM, reliance on cash or informal lending, insufficient funds, lack of time) and socio-cultural barriers (financial decisions being made by another family member).

Bank Account Type: Gender and Age

Chi-square tests found no significant association between account type (Savings or Jan Dhan)

and gender, $\chi^2(1, N=61) = 1.6$, $p > 0.05$, or age, $\chi^2(1, N=61) = 3.41$, $p > 0.05$.

Table 2: Chi-Square Analysis of Gender and Age with Bank Account Type (N=61)

Test of Independence	Chi-Square	p
Gender – Bank Account Type	1.6	0.808
Age – Bank Account Type	3.41	0.492

**** p<0.01, ** p<0.05, * p<0.10*

These results indicate that account type is independent of gender and age, consistent with PMJDY's goal of universal financial inclusion regardless of demographic background. RBI regulations also permit anyone over age 10 to hold a savings account, further supporting age-inclusive banking policy. This suggests India has made meaningful progress toward gender-neutral and age-inclusive financial access over the past two decades.

Bank Account Usage Frequency: Gender

Both male and female account holders primarily used their accounts occasionally or monthly, but usage patterns differed. Male usage is significantly higher in the "monthly" category as compared to females which may indicate an increase in salary deposits or bill payments for males. Female usage, on the other hand, is relatively consistent across "rarely," "occasionally," and "monthly" categories; this could suggest a lack of interest/engagement by females. Usage patterns reflect that both male and female account holders do not appear to frequently utilize their accounts (on a daily or weekly basis) for transactions, although many individuals own bank accounts. These findings are consistent with national trends regarding the overall success of the Pradhan Mantri Jan Dhan Yojana (PMJDY). The PMJDY program has successfully provided access to approximately 450 million additional bank accounts to previously unbanked populations. Approximately 50% of these newly created bank accounts remain inactive due to poor customer service from banks, small deposit amounts, limited financial literacy and understanding of formal banking services among account holders. In fact, it appears that around 40% of account holders are unable to keep sufficient funds within their accounts so they can avoid monthly overdraft charges. Overdraft issues tend to be prevalent in lower income families. Many rural communities continue to face challenges related to physical and digital access to formal banking services. For example, rural customers often experience limited access to local branches and unstable Internet connectivity (approximately 25% of rural household currently report having stable high speed Internet availability). Both gender disparities exist as well: Women's accounts are 42% more likely to be inactive than Men's (30%) and this disparity can be attributed to restrictions associated with social norms limiting women's ability to engage in digital activities, limited exposure to technology and less confidence when using formal banking systems.

Purpose of Bank Account Usage: Gender

Men and women showed similar rates of receiving salary payments, but differed in other uses. Women more commonly used accounts to receive government benefits, reflecting effective

outreach under schemes like PMJDY but also passive engagement rather than active account management. Men used accounts more independently and frequently, showing higher rates of saving for future use (16% vs. 3%), paying bills daily (6% vs. 3%), using credit or loans (3% vs. 0%), and work-related transactions (2% vs. 0%). This points to a meaningful gap in financial independence and decision-making between genders: women's engagement tends to be need-based and transactional, while men's engagement reflects broader financial growth, saving, borrowing, and investing behaviour.

The State of Digital Financial Inclusion

Mobile Phone, Smartphone, and Mobile Payment App Ownership

Of the 61 people who responded to the survey, 58 had used their mobile phone to access the internet. This represents nearly universal access to the Internet with Mobile Phones. However, only 42 had accessed an account from their Smartphone, and only 28 had used a Mobile Payment App. Thus, there appears to be a trend where as the technological capabilities of consumers increase that they are less likely to use Mobile Payments Apps.Mobile phones are widely adopted due to low cost, while smartphones see less adoption due to higher cost and limited perceived necessity. Interestingly, among those who adopted mobile payment apps, usage frequency exceeded that of debit card users, reflecting a shift toward UPI-based payments for their convenience, accessibility, and lower cost. UPI enables instant transactions without needing a physical card or PIN, and unlike debit cards, involves no merchant discount rate or ATM withdrawal charges, giving it a clear advantage for everyday transactions.

Table 3: Digital Device and Mobile Payment App Ownership (N=61)

Digital Access Indicator	Yes	No
Mobile Phone Ownership	58	3
Smartphone Ownership	42	19
Mobile Payment App Usage	28	33

Reasons for Not Using Mobile Payment Apps: Gender

The number one reason for both men and women was "a lack of knowledge" in regard to how to use a Mobile Payment App. Women (n = 19) were much more likely than men (n = 10) to report a lack of knowledge. There is a well-documented Digital Literacy Gap, and it appears that women are still falling behind men. The second most commonly cited reason for why people did not have a Mobile Payment App was because they did not have a Smartphone. Again, this was more commonly cited by women (n = 9) than men (n = 6). Many low-income and rural households have limited or no access to Smartphones. Men's decreased use of Mobile Payments Apps appeared to be more related to concerns over Safety, Security and Trust.

Purpose of Usage of Mobile Payment Apps: Gender

Nearly a quarter of women (23) reported never having made an electronic payment via phone, consistent with lower technology adoption among women due to limited digital literacy and

device access. Among users, men were far more active across almost every transaction type: sending money to friends or family (18 vs. 5), paying for groceries or in-store purchases (17 vs. 4), and utility payments, alongside greater participation in mobile recharges, online shopping, ticket booking, and UPI payments to vendors. Female usage was concentrated in fewer activities, reflecting lower exposure and confidence with digital transactions. Female use appears driven by necessity, while male use reflects convenience and greater digital comfort, reinforcing a persistent gender gap in digital financial engagement.

T-Test Analysis: Gender

Independent-samples t-tests found statistically significant gender differences in DFI and FDM. Males scored significantly higher on DFI (M=14.77, SD=6.37) than females (M=10.00, SD=5.65), p<.01, and on FDM (M=7.83, SD=1.66 vs. M=6.97, SD=2.14), p<.1. No significant gender difference emerged for FI (M=12.67, SD=6.19 for males vs. M=11.32, SD=5.04 for females).

Table 4: Independent T-Test Analysis Based on Gender (N=61)

Variable	Gender	n	M	SD	t	p
Financial Inclusion	Male	30	12.67	6.19	0.93	0.357
	Female	31	11.32	5.04		
Digital Financial Inclusion	Male	30	14.77	6.37	3.09	0.003***
	Female	31	10.00	5.65		
Financial Decision Making	Male	30	7.83	1.66	1.77	0.082*
	Female	31	6.97	2.14		

**** p<0.01, ** p<0.05, * p<0.10*

The absence of a gender gap in FI likely reflects PMJDY's success in expanding account ownership broadly across genders. However, the larger DFI gap likely stems from slower digital adoption among women, dependence on male family members for technical help (reducing privacy), social restrictions on device use, lower digital and financial literacy, and greater risk aversion linked to lower educational attainment.

T-Test Analysis: Age

T-tests comparing age groups (18–34 vs. 35–60) also revealed significant differences in DFI and FDM. Younger respondents scored higher on DFI (M=15.85, SD=5.37) than older respondents (M=9.25, SD=5.57), p<.01, but scored lower on FDM (M=6.77, SD=2.25 vs. M=7.81, SD=1.62), p<.05. No significant age difference emerged for FI (M=13.08, SD=5.92 vs. M=11.06, SD=4.74).

Table 5: Independent T-Test Analysis Based on Age (N=58)

Variable	Age	n	M	SD	t	p
Financial Inclusion	18–34	26	13.08	5.92	1.41	0.166
	35–60	32	11.06	4.74		
Digital Financial Inclusion	18–34	26	15.85	5.37	4.57	<0.001***
	35–60	32	9.25	5.57		
Financial Decision Making	18–34	26	6.77	2.25	-2.05	0.045**
	35–60	32	7.81	1.62		

*** $p<0.01$, ** $p<0.05$, * $p<0.10$

Younger adults tend to be much more tech-savvy than elderly individuals; however, as a result, they have less familiarity with traditional banking practices which further exacerbates the "digital divide." The increased susceptibility to internet fraud among seniors contributes significantly to their scepticism regarding digital banking, and therefore, their preference to continue using bank branches for all banking needs. Younger survey participants also demonstrate a higher level of literacy when it comes to the concepts of savings and spending, yet lower levels of confidence in regards to managing debt and investing in a variety of assets or investments. It is probable that younger respondents rely heavily on automated (fintech) tools to assist with these tasks. As such, this inter-generational gap indicates a significant need for financial education specific to different age demographics; however, it is also important to note that, historically, older generations have been responsible for making most of the financial decisions related to household budgets and other family finances because of their economic stability.

Impact of Financial Inclusion and Digital Financial Inclusion on Financial Decision Making

Correlation and regression analysis assessed the relationships among FI, DFI, and FDM. FI and DFI were positively correlated ($r=0.62$, $p<.001$), meaning that as financial inclusion increases, so does digital financial inclusion. However, regression analysis found that neither FI nor DFI significantly predicted FDM ($p>.05$), indicating that financial or digital financial inclusion alone does not translate into better financial decision-making ability.

Table 6: Correlation and Regression Analysis (N=61)

Analysis	Statistic	Value	p
Correlation: FI – DFI	r	0.62	<0.001***
Regression (DV: Financial DM) – Constant	Coefficient	6.97	<0.001

Financial Inclusion	Coefficient	0.03	0.551
Digital Financial Inclusion	Coefficient	0.00	0.996

*** $p<0.01$, ** $p<0.05$, * $p<0.10$

This finding aligns with broader research: a study of 100 users of Indonesia's GoPay app found that increased digital wallet use is associated with greater access to banking, which in turn supports economic growth. Other research shows that increased digital and financial literacy improves confidence in financial decision-making, helping individuals identify investment opportunities and avoid fraud, with the effect being stronger among more educated individuals.

Conclusion

This study explored differences of a gender-based nature on the basis of digital and financial inclusion as well as related barriers for women in low income households (less than Rs. 500,000) in the National Capital Region of Delhi. The study further looked at why women are less likely to have a bank account, specifically through both social, economic and digital barriers. The study also studied relationship between traditional or digital financial inclusion and financial decision making by gender and age. For basic financial services, lower-income families in Delhi NCR showed relatively high and similar access rates across gender and age groups, supporting the success of PMJDY in expanding formal banking access. However, a significant divide emerged in digital financial services: women and older adults were less likely to own smartphones, had weaker digital skills, and used mobile payment apps less frequently.

While FI and DFI were positively correlated, neither significantly predicted FDM, suggesting that access alone does not equate to empowerment. Men and younger individuals used digital tools more broadly, while women's digital tool use remained concentrated on receiving government benefits or simple transactions. The central implication is that policy must move beyond expanding access toward encouraging meaningful use of financial services. This paper recommends gender-responsive digital literacy programs, behaviour-oriented financial education, and affordable device access to help lower-income families achieve genuine financial empowerment.

Implications of the Study

Policymakers should look beyond opening bank accounts and instead encourage women's active participation in digital banking. Regulators such as the RBI and the Government of India should embed digital banking skills within financial inclusion programs, while ensuring greater mobile phone access for women and incentivizing banks and fintech firms to expand usage beyond basic account holding.

Fintech firms could design women-focused features such as local-language support, stronger security, and voice input options. Social-norm-focused programs can support women's financial independence and greater involvement in household financial decisions. Government initiatives such as micro-insurance, PMJDY, and Mudra loans can help lower-income families save, access affordable credit, and build resilience against financial shocks. Expanding bank branches, digital service centres, and women-focused financial programs in rural and informal-

sector communities, alongside reduced costs and improved awareness, can help more lower-income families enter the formal financial system.

Limitations of the Study

This study is limited by its sample size of 61 participants from Delhi NCR, which may limit generalizability to other regions or rural areas. The income restriction (below INR 500,000 annually) limits comparison with higher-income groups. Additionally, the study considers only FI and DFI as predictors of FDM; incorporating variables such as social norms and intra-household power dynamics could offer a broader explanatory framework in future research.

Acknowledgement

I acknowledge all respondents who participated in this study for their time and cooperation. No external financial support was received for this research.

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