

WOMEN'S ECONOMIC EMPOWERMENT IN INDIA

**Policy Landscape on
Financial Inclusion**

March 2020

ABOUT THE DOCUMENT

The document, Policy Landscape on Financial Inclusion, is part of a larger study on the landscape of Women Economic Empowerment (WEE) policies in India. It is published along with a main summary document and six other documents, that together look at the domains relevant to WEE - collective action, unpaid work, skill development, quality work, social protection, property and assets, and financial inclusion.

The primary objective of the landscaping study is to map the relevant schemes and policies that are closely aligned with the objective of promoting economic empowerment for women in India. In addition to undertaking a mapping exercise, the authors were tasked with analysing various

central and state government schemes, studying current priorities, international conventions and best practices for promoting women's economic empowerment, and reviewing relevant evaluations to identify implementation and evidence gaps.

The study employs a critical gender lens to identify promising exemplars of transformative policies in terms of design features, implementation efficacy, and impact. It also highlights the gaps in the broader policy landscape of India, with respect to women, as well as in evidence.

Overall, the study aims to inform priorities for addressing critical evidence, data and knowledge gaps to improve the enabling environment for women's economic empowerment, and reduce the barriers for accessing quality work in India.



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FINANCIAL INCLUSION

The World Bank defines financial inclusion as “individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.”¹ However, the Reserve Bank of India (The Committee on Financial Inclusion, Chaired by C. Rangarajan, 2008) opts for a more targeted definition, by calling it as “the process of ensuring access to appropriate financial products and services needed by all sections of the society, and particularly vulnerable groups such as weaker sections and low-income groups, at an affordable cost, in a fair and transparent manner by mainstream institutional players”.² Literature reveals that countries where large proportions of people are excluded from formal financial systems suffer from higher poverty and inequality rates, in general. Financial inclusion on the other hand, promotes thrift and helps develop a culture of saving,³ and at a macro level, has been known to increase access to productive assets, thereby improving productivity and general well-being.⁴

Given the above, Overseas Development Institute (ODI) understandably includes financial inclusion as one of the key levers within its definition of women's economic empowerment (WEE).⁵ Studies highlight women transact more frequently and are inherent savers⁶ as compared to men. They also reveal that households where women control spending see an increase in children's health and education outcomes, a reduction in the household's poverty and more inclusive decision making,^{7,8} thereby reducing vulnerability. Conversely, it has been established that lack of access to financial services not only reduces a woman's ability to escape poverty, but it also

increases risk of falling into poverty and contributes to her marginalisation into the informal sector. In other words, financial inclusion proves to be one of the pivotal instruments capable of empowering women by enabling them to take control of their own lives. Overall, access and usage of formal financial services can not only induce a sense of empowerment in women by making them feel equipped with greater control over their finances, but it can also benefit the society at large.⁹

Despite all this, there remains a dogged gender gap with respect to financial inclusion. Making up more than half of the world's unbanked population, women continue to be disproportionately excluded from the formal financial system.¹⁰ In India, the situation is exacerbated, with 6 out of 10 women being unbanked or under-banked.¹¹ They can neither save nor borrow through formal institutions, nor can they invest and avoid financial risks, thereby limiting their economic power.¹² Of those who have a bank account, only 1 in 8 women save formally, and only 1 in 20 borrow formally. In fact, Indian women are twice as likely to have an inactive account compared to other developing countries, with 54 percent women having an account with no deposit or withdrawal in a year (2017). This makes a strong case for improving financial inclusion for Indian women.

According to the RBI,¹³ the process of financial inclusion in India happened in phases, with the 1st Phase (1960-1990), focusing on channelling of credit to the neglected sectors of the economy. The 2nd (1990-2005) emphasised the need to strengthen financial institutions as part of financial sector reforms such as through SHGs and Kisan Credit Cards,¹⁴ with the former having a significant positive impact on rural women. During the Third Phase (2005 onwards), ‘financial inclusion’ was explicitly

¹ Financial Inclusion, Website of the World Bank, <https://www.worldbank.org/en/topic/financialinclusion/overview>

² Definition available at <https://www.oecd.org/finance/financial-education/48303408.pdf>

³ Speech of the Deputy Governor of the RBI, Dr. KC Chakrabarty, 13/08/2009, https://www.rbi.org.in/scripts/bs_speechesview.aspx?id=432

⁴ Policy framework to support women's financial Inclusion, Alliance for Financial Inclusion, 2016, https://www.afi-global.org/sites/default/files/publications/2016-08/2016-02-womenfi.1_0.pdf

⁵ Women's economic empowerment: Navigating enablers and constraints, Abigail Hunt and Emma Samman, ODI development progress, 09/2016, <https://www.odi.org/sites/odi.org.uk/files/resource-documents/10683.pdf>

⁶ Savings: A Gateway to Financial Inclusion, Women's World Banking, 2013, <http://www.womensworldbanking.org/publications/savings-gateway-financial-inclusion/>

⁷ Women's Economic Empowerment, ODI, 2016, <https://www.odi.org/publications/10483-womens-economic-empowerment-navigating-enablers-and-constraints>

⁸ Women's Economic Empowerment: A Reveiw of Evidence on Enablers and Barriers, 2016, GrOW, The Urban Institute, <https://www.urban.org/research/publication/womens-economic-empowerment-review-evidence-enablers-and-barriers>

⁹ Bridging the financial inclusion gender gap, Centre for Technology & Innovation, Brookings, 2016, <https://www.brookings.edu/blog/techtank/2016/04/01/bridging-the-financial-inclusion-gender-gap>

¹⁰ Bridging the gender gap: Promoting Women's Financial Inclusion, Alliance for Financial Inclusion, 2017, https://www.afi-global.org/sites/default/files/publications/2017-11/AFI2017_Gender_full_AW_ISBN_digital.pdf

¹¹ Global Findex Database, World Bank, 2017, https://globalfindex.worldbank.org/sites/globalfindex/files/2018-04/2017%20Index%20full%20report_0.pdf

¹² Financial Inclusion: From Exclusion to Empowerment, Accenture, <https://www.accenture.com/in-en/financial-inclusion-exclusion-empowerment>

¹³ Speech of the Deputy Governor of the RBI, Dr. KC Chakrabarty, 13/08/2009, https://www.rbi.org.in/scripts/bs_speechesview.aspx?id=432

¹⁴ Speech of the Deputy Governor of the RBI, Dr. KC Chakrabarty, 13/08/2009, https://www.rbi.org.in/scripts/bs_speechesview.aspx?id=432

made as a policy objective and thrust was put on providing safe facilities of savings deposits through 'no frills' accounts.¹⁵ The late 2000s and after saw an emphasis on use of digitisation and technology to overcome barriers that inhibit the financial agency of vulnerable groups, particularly women. International development agencies like the World Bank have also played a crucial role in enabling financial inclusion in India through the funding of numerous projects/programmes such as the 'Aajeevika - National Rural Livelihoods Mission (NRLM)', and by promoting best practices in this space. More importantly, the World Bank's annual Global Findex Report has been an enabler in mobilising global awareness with respect to India's activities on financial inclusion, and has helped galvanise reforms in this space that have positively impacted women.

While a lot of work has gone into improving the overall financial inclusion, specifically for women, more needs to be done. Going forward, efforts must be taken to understand the barriers that stifle women's mobility and agency with respect to all

stages of financial inclusion, beginning from opening an account to saving to accessing credit to ensuring an account's continuous usage. To an extent, the current laws and schemes attempt to overcome the cultural and other barriers that further women's exclusion and try to incentivise financial inclusion by tailoring product features and strengthening delivery channels. In this section, we have attempted to analyse and understand the impact of some of these in facilitating women's economic empowerment.

BARRIERS FOR WOMEN IN PROPERTY AND ASSETS

The government in India has been undertaking several initiatives to improve the financial access to women across the board, through several supportive policies and institutional measures. In doing so, these policies try and address the many barriers that impede women's financial inclusion, which are summarised below.

Concerns	Barriers
Awareness	<ul style="list-style-type: none"> High levels of illiteracy (34.54 percent) among Indian women as reported in the 2011 Census. a lack of awareness, especially with regard to financial benefits accruing to them, limits their agency Dependence on men in the family for handling matters related to finances
Financial Literacy	<ul style="list-style-type: none"> Excessive paperwork can be intimidating, particularly to illiterate and/or rural women Absence of documentation such as identity papers restrict enrolment in formal banking schemes
Access to banking infrastructure	<ul style="list-style-type: none"> Absence of banking sector penetration, particularly in rural areas Information asymmetry and presence of informal money lenders who may be more familiar to them Absence of products, services and support systems tailored towards helping women overcome barriers to financial inclusion unique to them
Digital literacy and technology	<ul style="list-style-type: none"> Low mobile phone ownership and usage Limited/no understanding of technology; language barriers
Societal norms and gender stereotyping	<ul style="list-style-type: none"> Restrictive social norms such as an expectation from women to do unpaid work, and gender roles that encourage men to take charge in matters related to finances Inadequate percolation of collective action oriented towards improving financial literacy Male-dominated bank spaces may discomfit women prone to certain cultural barriers
Policy support and legal protection	<ul style="list-style-type: none"> Absence of basic utilities like clean water, electricity and fuel increases women's household responsibilities and reduces their free time Ineffective implementation of laws aimed at addressing the power imbalance in households and/or ensuring safety of women, which in turn prevent them from being allowed to partake in finance related activities

¹⁵ Speech of the Deputy Governor of the RBI, Dr. KC Chakrabarty, 13/08/2009, https://www.rbi.org.in/scripts/bs_speechesview.aspx?id=432

FINANCIAL INCLUSION SCHEMES – TRENDS

With access to financial services being a key enabler for women,¹⁶ financial inclusion remains a priority both at the state and the central level. There are several schemes independently run by state governments, even as they continue to work in tandem with the centre to improve inclusivity through a number of centrally sponsored or managed schemes. These schemes span various categories, such as loans and credit support for farm and non-farm activities, as well as support systems like pensions, and insurance.

The flagship schemes at the central level under the ambit of financial inclusion are the Pradhan Mantri

Jan Dhan Yojana and the Pradhan Mantri MUDRA Yojana which are recently launched schemes. Other smaller schemes include the Rashtriya Mahila Kosh Loan Scheme and Stand Up India which offer loans to women from certain sections of society. States have their own schemes as well, but central schemes are usually the primary schemes even at the state level. Many of these schemes show moderate to high levels of participation, of which a significant number are women. Yet, the effectiveness of the schemes vary. Commentators generally agree that while most programmes in this bucket make some provisions for women, the goal of universal access still eludes them, and more needs to be done.

A long list of the same can be found below.



Photo by Burhaan Kinu - Flickr

¹⁶ Conceptual Model of Women and Girls' Empowerment (March 2017), KIT & Bill and Melinda Gates Foundation, https://bomaproject.org/sandbox/wp-content/uploads/BMGF_KIT_WhitePaper_web-1.pdf

FINANCIAL INCLUSION SCHEMES – NATIONAL LEVEL

Policy Name	Focus Area	Target Group	Geographical Reach	Longwe Framework Bucket	Past Evaluations
Rashtriya Mahila Kosh Loan Scheme	Micro loans to women from economically weaker sections	Women and women groups	National	Access	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
Pradhan Mantri Mudra (Micro Units Development & Refinance Agency) Yojana	Loans to support non-corporate, non-farm entrepreneurship	Entrepreneurs (not women specific, but gives special concessions for women)	National	Access (with associated impact on Heightened Consciousness)	<p>Early Stage Assessment of Pradhan Mantri MUDRA Yojana by Dvara Research (2018)¹⁷</p> <ul style="list-style-type: none"> The implementation of the scheme depends heavily on the characteristics of the lender. There is significant variation in the disbursement of PMMY credit at both state and district levels, i.e. the number of Mudra loans sanctioned in the top 10 districts is roughly the same as the number of loans received by 355 other districts in the same year. Refinance and credit guarantee schemes offered under PMMY should be recalibrated to make it more attractive and suitable for non-bank finance companies. This would help rope in more specialist lenders into PMMY, who would help meet the scheme's aims more efficiently. <p>Pradhan Mantri MUDRA Yojana: Impact Assessment Study in Delhi NCR by Public Policy Research Centre (2018)¹⁸</p> <ul style="list-style-type: none"> 37 percent of the beneficiaries in the sample set created new jobs.¹⁹ Loans have also acted as a key instrument to expand already existing businesses with 78 percent of the beneficiaries in the survey highlighting the same, while 22 percent used it to set new businesses.²⁰ Overall, PMMY has been able to provide an impetus to formal credit access among vulnerable and weaker populations.

¹⁷ Early- stage assessment of Pradhan Mantri Mudra Yojana, Vaishnavi Prathap, 04/2018, <https://www.dvara.com/blog/wp-content/uploads/2018/10/Assessment-of-PMMY-report.pdf> and Report on the early-stage assessment of the Pradhan Mantri Mudra Yojana, 15/10/2018, <https://www.dvara.com/blog/2018/10/15/report-on-the-early-stage-assessment-of-the-pradhan-mantri-mudra-yojana/>

¹⁸ Pradhan Mantri Mudra Yojana: Impact Assessment Study, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

¹⁹ Pradhan Mantri Mudra Yojana: Impact Assessment Study, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

²⁰ Pradhan Mantri Mudra Yojana: Impact Assessment Study, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

Policy Name	Focus Area	Target Group	Geographical Reach	Longwe Framework Bucket	Past Evaluations
Pradhan Mantri Jan Dhan Yojana (PMJDY)	At least one bank account per household (preferably in the name of the women)	Access to financial services, namely, banking, remittance, credit, insurance, pension and DBTs to all who may need it	National	Access (with associated impact on Welfare)	<p>A research study report on evaluating implementation of PMJDY by Dr Bijay Kumar Swain, Center for Rural Credit & Development Banking, NIRD (2016)²¹</p> <p>The study surveyed 800 account holders across 4 states, and found:</p> <ul style="list-style-type: none"> • Features of Jan Dhan accounts have allowed individuals to avail banking facilities without the hassle of lengthy documentation, associated costs etc. thereby significantly reducing barriers to access. • But, the scheme needs to do more with respect to financial literacy to improve usage of bank accounts and other financial products. • The implementation of the scheme also varies significantly across regions. <p>Pradhan Mantri Jan Dhan Yojana WAVE III Assessment, MicroSave (2016)²²</p> <ul style="list-style-type: none"> • Bank Mitras push for new accounts to be opened since their commission is tied to opening of accounts, resulting in high account duplication (33 percent). • While the scheme mentions that all beneficiaries would be provided with RuPay debit cards, 23 percent beneficiaries did not get the cards, likely due to logistical issues in collecting RuPay cards, or unwillingness of banks to offer RuPay to customers with low levels of financial literacy. • The overdraft facility under PMJDY and the availability of loans under MUDRA both address similar problems and may lead to conflict in implementation.

²¹ Research Study Report on Evaluating Implementation of PMJDY, Dr Swain, Center for Rural Credit & Development Banking, 2018, http://www.iibf.org.in/documents/JDY_Revised_Case_Study_Report-160118.pdf

²² Pradhan Mantri Jan Dhan Yojana WAVE III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

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Trade Related Entrepreneurship Assistance and Development	Grants and need based training	Women in the non-farm sector	National	Access (with associated impact on Heightened Consciousness)	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
Stand Up India scheme	Bank loans for entrepreneurship	SC/ST and Women	National	Access (with associated impact on Heightened Consciousness)	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.

²³ The progress of financial inclusion in India: Insights from Multiple Waves of Survey Data, Manuela Günther, 10/04/2017, <https://ssrn.com/abstract=2946954> or <http://dx.doi.org/10.2139/ssrn.2946954>

²⁴ Financial Inclusion after PMJDY: A Case Study of Gubbi Taluk, Tumkur, 03/2018, https://www.iimb.ac.in/sites/default/files/2018-06/WP%20Financial%20Inclusion-Gubbi_0_0.pdf

²⁵ Can Jan Dhan Yojana achieve financial inclusion?, Dipa Sinha and Rohit Azad, Economic and Political Weekly, 31/03/2018, <https://www.epw.in/journal/2018/13/money-banking-and-finance/can-jan-dhan-yojana-achieve-financial-inclusion.html>

Policy Name	Focus Area	Target Group	Geographical Reach	Longwe Framework Bucket	Past Evaluations
Pradhan Mantri Suraksha Bima Yojana (PMSBY)	Accident insurance	Savings bank account holders of participating banks aged between 18 and 70 years who give their consent to join	National	Welfare	<p>Empirical Study of Jan Dhan Yojana and Jan Suraksha Schemes, Roop Kumar & Sharma (2018)²⁶</p> <ul style="list-style-type: none"> The gender split of the Jan Suraksha schemes shows that women enrolment is 12 percent lower than male enrolment. <p>Measuring Impact of Insurance, including Jan Suraksha, Schemes on Insurance Consumption in India, Tapas Parida (2018)²⁷</p> <ul style="list-style-type: none"> Jan Suraksha schemes have received good response from the people. However, low premiums may pose a challenge to effective claim servicing. In 2016-17, the claims-to premium ratio for PMJJBY hit an unsustainable level of 121 percent and was at 170 percent for PMSBY, as compared to 40-45 percent claim ratio for usual personal-accident and term life covers.
Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY)	Life insurance at affordable premiums	Any person aged between 18- 50 years having a saving bank account can join this scheme	National	Welfare	*Same studies as Pradhan Mantri Suraksha Bima Yojana
Jeevan Suraksha Bandhan Yojana	Insurance	Open to everyone (especially targeted at under-privileged in form of gifts. The scheme was marketed for girls as a gift to them on Raksha Bandhan)	National	Welfare (with associated impact on Heightened Consciousness)	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
Credit Enhancement Guarantee Scheme (CEGS) for SCs	Entrepreneurship through credit support	Scheduled Caste (SC) entrepreneurs and entities controlled by them	National	Access	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.

²⁶ Empirical study of Jan Dhan Yojana and Jan Suraksha Schemes, NKV Roopkumar and Ashish S. Sharma, 01/2018, <http://bimaquest.niapune.org.in/index.php/bimaquest/article/view/18>

²⁷ Measuring Impact of Insurance, including Jan Suraksha, Schemes on Insurance Consumption in India, Dr. Tapas Kumar Parida, 05/2018, <http://www.iibf.org.in/documents/T-K-Parida-Final-Report.pdf>

Policy Name	Focus Area	Target Group	Geographical Reach	Longwe Framework Bucket	Past Evaluations
Pradhan Mantri Fasal Bima Yojana	Economic sustainability of farmers	All farmers including sharecroppers and tenant farmers growing the notified crops in the notified areas are eligible for coverage. Not specific to women	National	Welfare	<p>Pradhan Mantri Fasal Bima Yojana: An Assessment, Centre for Science and Environment (2017)²⁸</p> <p>The scheme had a direct impact on the insurance coverage in one year but had issues as well:</p> <ul style="list-style-type: none"> • Number of farmers insured increased by 30 percent and sum insured per hectare land increased by 68 percent. • But, threshold yields determined in many cases are so low that even if half the crop is damaged, farmers will not be able to get any claim as even the damaged crop yield might be higher than the threshold yield of that particular crop. <p>The performance of PMFBY and other crop insurance models in India, Vandana Rathore (2017)²⁹</p> <ul style="list-style-type: none"> • PMFBY is a welcome improvement over its previous variants. • But, the scheme only insures against certain losses such as due to weather risk. Risks like destruction by wild animals are not covered.
Mahila Adhikarita Yojana	Loan support for entrepreneurship	Safai karamchari and women who are manual scavengers	National	Access (with associated impact on Heightened Consciousness)	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.

²⁸ Pradhan Mantri Fasal Bima Yojana: An Assessment, 2017, Centre for Science and Environment, <http://admin.indiaenvironmentportal.org.in/files/file/Pradhan-Mantri-Fasal-Bima-Yojana-Report.pdf>

²⁹ The performance of PMFBY and other crop insurance models in India, Vandana Rathore, Page No. 602, International Journal of Advanced Research and Development, 09/2017, <http://www.advancedjournal.com/download/637/2-5-222-168.pdf>

Policy Name	Focus Area	Target Group	Geographical Reach	Longwe Framework Bucket	Past Evaluations
Adivasi Mahila Sashaktikaran Yojana	Loan assistance for economic development of tribal women	Tribal women	National	Access (with associated impact on Heightened Consciousness)	Study Findings on Impact Evaluation of NSTFDC Schemes, Gramin Vikas Trust ³⁰ <ul style="list-style-type: none"> Compared to the Term Loan Scheme, AMSY had greater impact on employment generation.
Kisan Credit Card	Providing credit to farmers	All agricultural farmers are eligible. This includes farmers who own their own land, tenant farmers, share croppers and lessees.	National	Access	Cash-in Benefits of the Kisan Credit Card Scheme: Onus is Upon the Farmer, Harpreet Singh & M.K. Sekhon (2005) ³¹ <p>The study found that out of the surveyed beneficiaries:</p> <ul style="list-style-type: none"> 73 percent were satisfied with the reduction in cost of accessing credit. 91 percent were content with the timely availability of credit. 83 percent were satisfied with the operational efficiency of the account. All beneficiaries also believed that there was a reduction in the interest burden in general.

³⁰ Study findings on impact evaluation of NSTFDC schemes, Gramin Vikas Trust, <http://www.gvtindia.org/templates/theme1/files/Impact%20Evaluation%20Of%20NSTFDC%20Scheme.pdf>

³¹ Cash-in Benefits of the Kisan Credit Card Scheme: Onus is upon the farmer, Harpreet Singh and M.K. Sekhon, Indian Journal of Agricultural Economics, 07/2005, <https://ageconsearch.umn.edu/record/204406/files/05-MK%20Sekhon.pdf>

FINANCIAL INCLUSION SCHEMES – STATE LEVEL

Apart from the above, some state level schemes are summarised below.

Policy Name	Focus Area	Target Group	Geographical Reach	Longwe Framework Bucket	Past Evaluations
Mizoram State Government Group Insurance Scheme	Insurance	State government employees	Mizoram	Welfare	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
Bhamashah Yojana	E-card and DBT	Women	Rajasthan	Welfare	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
MahaDBT	Depending upon scheme coverage	Depending upon scheme coverage	Maharashtra	Access	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
Start-up Bihar	Seed loan or access to finances	Start-ups in Bihar as per the Bihar start-up policy	Bihar	Access	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.
Mukhyamantri Krishi Ashirwad Yojana	Monetary support to farmers	Marginal and small farmers	Jharkhand	Welfare	Studies & evaluations on the impact or status of the scheme on women not undertaken/not readily available.

ANALYSIS

As can be seen from the tables above, there exist multiple interventions to improve the financial inclusion of women. In this section, we present a brief analysis of two schemes – Pradhan Mantri Mudra Yojana and Pradhan Mantri Jan Dhan Yojana. These schemes have been selected on the basis of four factors – targeting, size, differences in design and evaluations undertaken.

Pradhan Mantri Mudra (Micro Units Development & Refinance Agency) Yojana: The MUDRA scheme was designed with the objective of enhancing micro-finance lending for small businesses, whereby loans up to Rs. 10 lakh can be availed from MUDRA empanelled financial institutions. In the absence of a requirement for collateral, the Micro Units Development and Refinance Agency (MUDRA) provides refinancing options and credit guarantees to financial institutions to mitigate the risk undertaken. Additionally, MUDRA provides a reduction of 25bps on interest rates for the financial institutions disbursing loans to women, thereby incentivising provision of credit to women entrepreneurs. An analysis of the scheme shows that it has facilitated creation and expansion of businesses, but the increasing NPAs under the scheme suggest challenges in the future.

While loans to women accounted for 40-48 percent of the total loan amounts disbursed, most loans disbursed to women were of the 'Shishu' category (loans up to Rs. 50,000). The scheme is implementation intensive and requires high state capability as it involves disbursement of loans to beneficiaries with limited credit histories, risk assessment of business plans by financial institutions and close monitoring once loans are approved - aspects that can be administratively difficult, especially in the context of smaller loans. Undertaking such tasks is challenging and time consuming, with some commentators alleging that

the government's push on MUDRA loans has turned its dissemination into a numbers game, with banks reclassifying existing loans under different MUDRA categories in an effort to provide the government with data. Therefore, a detailed study needs to be undertaken to evaluate the scheme's true impact, especially with respect to economic empowerment of women.

Pradhan Mantri Jan Dhan Yojana: PMJDY was launched with the objective of providing universal access to financial services. Under the scheme, geographical reach of services is sought to be enhanced through extensive mapping of the villages for opening of new bank branches, and training of 'Bank Mitras' (Business Correspondents) to ensure last mile coverage. Financial Literacy & Credit Counselling (FLCC) Centres are set up to disseminate knowledge about financial products. Accounts opened under the scheme are accompanied by overdraft facilities, RuPay debit cards, and life and accident insurance; and a Credit Guarantee Fund is set up to cover credit defaults. PMJDY is an implementation intensive scheme, especially given the low levels of financial literacy among the poor and the need for extensive hand-holding in operations.

Our analysis suggests that while PMJDY has been successful in increasing the penetration and uptake of bank accounts, the frequency of their usage is still low. With respect to women, PMJDY has significantly increased the number of women account holders. However, it seems that women continue to save outside the formal banking system and a large number rely on their husbands for financial advice, both of which limit their engagement with financial instruments under PMJDY. It is therefore, critical to understand barriers affecting women in order to remedy the same through awareness and proper incentive structures.

(A detailed analysis of the above schemes can be found in the Annexure)

INTERNATIONAL BEST PRACTICES

Women, especially in developing countries are marginalised and face disproportionate poverty due to a lack of opportunity, education and decision-making power.³² One out of every five financially excluded women in the world, is an Indian.³³ International best practices can thus offer good learnings for financial inclusion, since various countries have undertaken diverse approaches to improving women's access to financial services. These are discussed below:

- **Using moveable collaterals to battle NPAs:**

Several Latin American governments, in collaboration with the International Financial Corporation (IFC), have implemented laws that enable borrowing from financial institutions by offering movable assets such as vehicles, livestock, securities and intellectual property, as security for loans instead of real estate, and these charges are listed in an electronic Collateral Registry.³⁴ The Registry has made it easier for more entrepreneurs to apply for loans, while also increasing the willingness of banks to lend as there is lesser risk of the loan turning into a Non Performing Asset as compared to a collateral-free credit scheme. In countries with Collateral Registries, the number of firms with access to finance has increased by about 8 percent on an average.³⁵ An added benefit of using such movable assets is that they are easier for women to come by or possess, as opposed to real estate, which eases access to credit for women. This can be seen in the case of Ghana and China. In Ghana, the Bank of Ghana set up collateral registries which has allowed more than 10,000 women entrepreneurs to get loans secured with movable property, mostly business equipment, household assets and

vehicles.³⁶ In China too, where the People's Bank of China (PBOC) established a collateral registry, an independent study confirms how, of the many businesses obtaining loans secured with movables, almost 60 percent had female ownership and 20 percent were majority owned by women.³⁷

- **Innovative tools for improving financial inclusion for women:** In improving coverage and access to financial products, there is a need to acknowledge the multiple barriers affecting women, and diversify the tool-kit accordingly. Often the focus is overwhelmingly on the product and not as much on the process of delivery. For instance, it is important to align incentives of bank staff to not push low value transactions out of branches. In Tanzania, bank staff's targets were tied to the business generated through agents³⁸ which provided them incentive to track agent behaviour and have them bring in more customers.
- Another equally important issue is the need to incentivise agent behaviour. Trust is a key component of banking in rural areas, and mobility issues run rampant. With most agents acting as human ATMs (considering the predominance of cash-out transactions in rural areas), it is good to rope in existing institutions such as local shops and vendors for basic transactions. This is an 'add-on' service for such vendors who already have the basics in place, as well as strong ties to the local community. Agent banking is followed strongly in South American countries of Colombia, Brazil, Peru and Mexico,³⁹ and these countries have seen gains in financial inclusion.
- In India, RBI allows shop owners to be appointed as business correspondents. Recently, there have also been talks about using local stores to create a Cash In Cash Out (CICO) network across underserved areas.⁴⁰

³² Empowerment Through Financial Inclusion, IPA, 2017, <https://www.poverty-action.org/sites/default/files/publications/Womens-Economic-Empowerment-Through-Financial-Inclusion.pdf>

³³ Global Gender Gap Report, World Economic Forum, 2017, available at <https://www.weforum.org/reports/the-global-gender-gap-report-2017>

³⁴ Collateral Registries: A Smart Way to Expand Access to Finance, https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/impact-stories/collateral-registries-smart-way-to-expand-a2f

³⁵ Collateral Registries for Movable Assets: Does Their Introduction Spur Firms' Access to Bank Finance?, World Bank, <https://www.ifc.org/wps/wcm/connect/8891c280415edb709ba3bb9e78015671/Collateral+Registries+for+Movable+Assets++Does+Their+Introduction+Spur+Firms+Access+to+Bank+Finance.pdf?MOD=AJPERES>

³⁶ How to Empower Women Entrepreneurs Through Access to Credit, <https://www.smefinanceforum.org/post/how-to-empower-women-entrepreneurs-through-access-to-credit-collateral-registries-can-help>

³⁷ Footnote missing

³⁸ Saddling Up a Dead Horse: Financial Inclusion in India, Microsave Report, 2012, http://www.microsave.net/files/pdf/IFN_95_Saddling_up_a_Dead_Horse_Financial_Inclusion_in_India.pdf; estimates the increase can be as high as 25% compared to historical growth rates.

³⁹ Why agent banking is a win-win-win, Justin Ho, 25/07/2017, <https://www.amdocs.com/blog/mobile-financial-services/why-agent-banking-win-win-win>

⁴⁰ RBI formed panel suggests roping in local retailers to act as cash points, Ashwin Manikandan, , 5/06/2019, <https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-formed-panel-suggests-roping-in-local-retailers-to-act-as-cash-points/articleshow/69658490.cms?from=mdr>

GAPS AND RECOMMENDATIONS

Based on the above analysis, this study makes the following key recommendations for improving financial inclusion of women:

1. **Evaluations to establish scheme effectiveness of MUDRA**

While it seems that the government has commissioned an impact assessment study of MUDRA, the report is yet to be made available. A rigorous independent evaluation is important to understand the effectiveness of MUDRA before additional funding is directed into the scheme. A gender lens in the impact assessment will also help evaluate the scheme's effect on WEE.

2. **Ensuring sustainability of lending to women**

Banks are understandably wary of lending to those without credit histories, and women are rarely in possession of property that they can pledge as collateral. So, in the event of a first-time loanee woman seeking loans, banks may be incentivised to lend through local SHGs. The process can be facilitated through the creation of collateral registries, where the collateral can be any moveable property the SHG can pledge that is proportional to the loan amount sought.

Lending to women may also be facilitated through active focus on building women's credit histories. Incentivising usage of digital money transactions, directing a larger share of government transfers into women's accounts, and actively moving transactions away from cash can help build transaction histories that can facilitate credit availability.

3. **Increasing financial literacy among women**

Traditionally women tend to make lesser use of financial instruments when compared to men. To ensure proper usage of instruments such as loans by women, banks could provide financial literacy and entrepreneurial training. This may even be facilitated via convergence with NRLM.

Financial literacy could also be actively integrated with the formal education system. Under the current schooling system, while students are taught math and basic finance, the learning is rarely applied. A change in curriculum in schools can help empower the next generation of women.

4. **Improving uptake of financial instruments such as insurance**

Bank Mitras serve as the frontline officials for financial services in the rural areas. By virtue of being the first port of call, their interactions with women beneficiaries can have a strong impact on the uptake of financial services. Two interventions in particular can help - (1) appointing more women as Bank Mitras can help break social barriers, improve accessibility and uptake; (2) investing in the training of Bank Mitras can help bridge the gaps in their own knowledge. Surveys have shown that Bank Mitras are often not well-versed themselves and find it difficult to inform their clientele about many financial instruments, especially those outside of traditional banking services. Given the costs involved in training Mitras as well as the general attrition in the industry, it would help if the government could set up supportive infrastructure, and bear the cost of training Mitras so as to help them translate the benefits of other financial instruments to women.

FINANCIAL INCLUSION ANNEXURE

Detailed Scheme Analysis

Pradhan Mantri MUDRA Yojana

Name	Pradhan Mantri MUDRA Yojana
Type	Central Sector Scheme
Focus area	Pradhan Mantri MUDRA Yojana aims at providing loans to micro-enterprises engaged in manufacturing, trading and service sectors up to Rs. 10 L. ⁴¹ Apart from the access to loans, it also covers subjects related to financial literacy and social support services. ⁴²
Target group	Individuals, Proprietors, Partnership firms, Private Ltd. companies, Public companies etc. involved in manufacturing, trading or services sector. ⁴³
Geographical reach	National
Scheme size	2018-19 (Revised) Budget Allocation: Rs. 200 crore were allocated as equity capital to MUDRA Bank, Rs. 500 crore for credit guarantee and additional Rs. 10 crore for publicity and awareness
Past evaluations	Pradhan Mantri MUDRA Yojana: Impact Assessment Study in Delhi NCT by Public Policy Research Centre (LINK) Early Stage Assessment of Pradhan Mantri MUDRA Yojana by Dvara Research (LINK)

BACKGROUND AND OBJECTIVE

Pradhan Mantri MUDRA Yojana (PMMY) was launched by the Prime Minister of India on 8th April 2015 as a central sector scheme. It set up the Micro Units Development and Refinance Agency (MUDRA) with the following key roles and responsibilities:⁴⁴

1. Laying policy guidelines for Micro Finance Institutions (MFIs), including client protection and management of indebtedness;
2. Registration, regulation and accreditation of MFIs;
3. Formulating and managing a Credit Guarantee Fund;
4. Operating PM MUDRA Yojana for credit delivery at the last mile.

PMMY aims to address the credit requirements of different sectors/business activities, and increase entrepreneurial activity through the following funding support:⁴⁵

1. Micro Credit Scheme (MCS) for loans upto 1 lakh financed through MFIs;
2. Refinance Scheme for Commercial Banks/Regional Rural Banks (RRBs)/Scheduled Co-operative Banks;
3. Women Enterprise Programme;
4. Securitisation of loan portfolio.

EVOLUTION OF PMMY

Micro enterprises act as the backbone of the Indian economy, actively contributing in the manufacturing, processing, trading and services sector. Over 99 percent (~6.3 crore) of the total MSMEs are Micro Enterprises with 79.63 percent of the enterprises owned by men and 20.37 percent owned by women.⁴⁶ One of the major concerns for the operations and sustainability of these enterprises is access to credit. According to NSSO 2013, only 4 percent of small business units get access to institutional finance, leading to huge dependency on informal lenders.⁴⁷ Informal lending usually comes with substantially higher interest rates and also opens micro-enterprises to the risk of fraud due to lack of financial knowledge and inadequate documentation.

It was precisely to address this issue that alternative methods of finance were promoted in India during the 1960s with the nationalisation of banks and their expansion into rural areas through priority sector lending, village development programmes such as Integrated Rural Development Programme (IRDP) etc. However, these programmes faced sustainability challenges due to the large amounts of subsidy attached to them. Regional Rural Banks (RRBs) and co-operatives could not solve the problem either, due to restrictive interest rate regimes, mismanagement, corruption and excessive state patronage. Subsequently, NABARD and other organisations such as Self-Employed Women's

⁴¹ Salient Features, Mudra Loan Scheme, <https://www.mudra.org.in/Default/DownloadFile/MudraLoan-SalientFeatures-English.pdf>

⁴² Genesis and Role of MUDRA, Website of MUDRA, Ministry of Finance, Government of India, <https://mudra.org.in/AboutUs/Genesis>

⁴³ Salient Features, Mudra Loan Scheme, <https://www.mudra.org.in/Default/DownloadFile/MudraLoan-SalientFeatures-English.pdf>

⁴⁴ Footnote missing

⁴⁵ Offerings, Website of MUDRA, <https://mudra.org.in/Offerings>

⁴⁶ Annual Report 2017-18, Ministry of MSME, Government of India, <https://msme.gov.in/sites/default/files/MSME-AR-2017-18-Eng.pdf>

⁴⁷ Micro Units Development and Refinance Agency (Mudra) Bank, Ministry of Finance, Government of India, 01/03/ 2015, <http://pib.nic.in/newsite/PrintRelease.aspx?relid=116209>

Association (SEWA) began exploring Self-Help Groups (SHGs) as channels of micro-finance delivery. In the last decade, banks have also come out with various schemes and programmes to provide micro-finance support. RBI's mandate of a total of 40 percent lending to the priority sectors has also fuelled the overall money available for uptake.⁴⁸ However, rising Non-Performing Assets (NPAs) have decreased risk appetite in banks to lend unsecured loans to customers with no/limited credit histories. Banks also find micro-loans relatively unattractive due to the high transaction costs associated with such loans, especially given the size of the loan.⁴⁹

MUDRA was set up in this context to fix the supply side constraints on institutional finance, with the

primary responsibility of regulating and re-financing Micro Finance Institutions.⁵⁰ Pradhan Mantri MUDRA Yojana was launched as a sub-set of the overall architecture of MUDRA to provide last mile credit delivery,⁵¹ building on the government's financial inclusion programme that started with the Pradhan Mantri Jan Dhan Yojana.

POLICY DESIGN

Pradhan Mantri MUDRA Yojana is a subset of the larger effort to formalise micro-finance lending and increase the last mile delivery of institutional finance. Hence, it would be suitable to understand the holistic product offering.

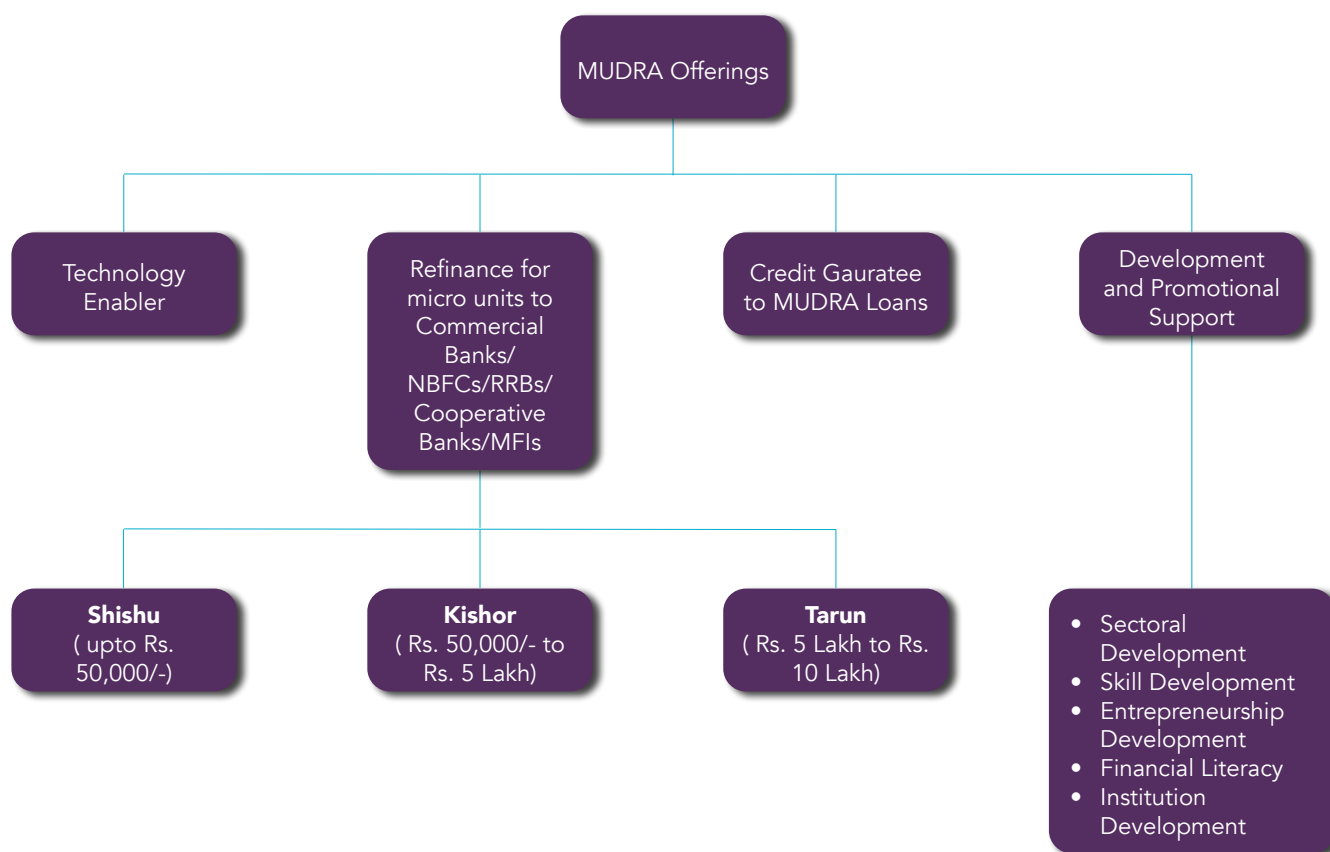


Figure: PMMY website⁵²

⁴⁸ FAQs – Priority Sector Lending, Website of RBI, <https://m.rbi.org.in/Scripts/FAQView.aspx?Id=87>

⁴⁹ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁵⁰ Micro Units Development and Refinance Agency (Mudra) Bank, Ministry of Finance, Government of India, 01/03/ 2015, <http://pib.nic.in/newsite/PrintRelease.aspx?relid=116209>

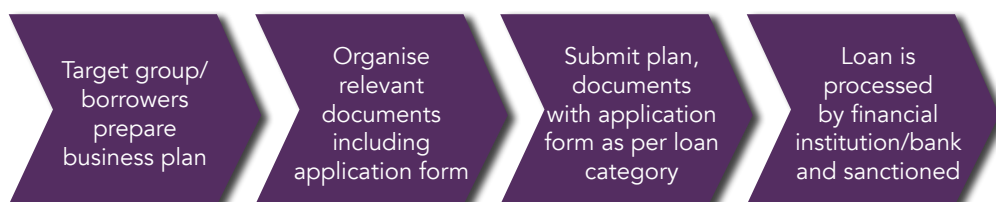
⁵¹ Footnote missing

⁵² Offerings, Website of MUDRA, <https://mudra.org.in/Offerings>

Loan disbursement under the scheme is categorised in three product offerings – Shishu (covering loans upto Rs. 50,000), Kishor (covering loans above Rs. 50,000/- and upto Rs. 5 lakh) and Tarun (covering loans above Rs. 5 lakh and upto Rs. 10 lakh).⁵³ To avail the loan, any eligible borrower needs to prepare a business plan for which the loan is intended, and organise the required documents. These documents largely include proof of identity, proof of residence,

quotation of machinery and other items that need to be purchased, details of the supplier, available proofs of the business enterprise (tax registration, business license etc.).⁵⁴

Subsequently, the borrower can approach the nearby MUDRA empanelled financial institutions such as banks, MFIs, non-banking finance companies (NBFCs) etc. to avail the loan.



To support the loan disbursement efforts of financial institutions, and to cover their risk from the lack of collateral, MUDRA provides a refinancing option and credit guarantee to the loan portfolio.⁵⁵ Communication and awareness programmes are launched in participation with financial institutions, local banks, State Level Bankers Committees, District Consultative Committees and Block level Bankers Committees.⁵⁶ Financial literacy has also been made as an integral part of the overall product with focus on knowledge gaps, information asymmetry, business literacy and growth orientation.⁵⁷

With respect to empowering women, the Women Enterprise Programme has been specifically

identified as a key initiative under MUDRA to encourage women entrepreneurs to actively take up MUDRA loans. Under this programme, financial banks/MFIs have been offered an interest rate reduction of 25 bps for providing loans to women.⁵⁸

POLICY ANALYSIS

Below, we have mapped the Act to an analysis structure that combines the Longwe Gender Analysis Framework and supplements it with the two lenses on policy design discussed previously - Alignment of Incentives and Implementation Intensity.

Levels of Recognition/ Levels of Equality	Negative	Neutral	Positive	State Capacity/ Implementation Intensity	Alignment of Incentives
Control				High	Somewhat Aligned
Participation					
Heightened Consciousness					
Access					
Welfare					

⁵³ Offerings, Website of MUDRA, <https://mudra.org.in/Offerings>

⁵⁴ Bankers Kit, Website of MUDRA, <https://www.mudra.org.in/Home/PMMYBankersKit>

⁵⁵ Offerings, Website of MUDRA, <https://mudra.org.in/Offerings>

⁵⁶ Master Circular – Lead Bank Scheme, Reserve Bank Of India, 1/07/2018, <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11321&Mode=0>

⁵⁷ Master Circular – Lead Bank Scheme, Reserve Bank Of India, 1/07/2018, <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11321&Mode=0>

⁵⁸ Master Circular – Lead Bank Scheme, Reserve Bank Of India, 1/07/2018, <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11321&Mode=0>

Welfare

PMMY does not have any component directly related to the welfare of women.

Access

By providing access to financial credit for women entrepreneurs and women SHGs, PMMY increases women's access to opportunities. Hence, the scheme is marked as 'positive' on Access.

Heightened Consciousness

PMMY encourages women to start their own businesses and in doing so, dents the social norms with respect to what women can or cannot do. Therefore, it is marked 'positive' on Heightened Consciousness.

Participation

PMMY does not have any component directly addressing the issue of Participation.

Control

PMMY does not have any component directly addressing the issue of Control.

State Capacity/Implementation Intensity

The scheme is directly implemented by financial institutions, with MUDRA monitoring the scheme's implementation, and handling regulations and refinancing. Other government representatives participate in review and monitoring meetings. For instance, the State Level Bankers Committee is co-chaired by the Additional Chief Secretary/Development Commissioner of the state.⁵⁹

The scheme is marked 'high' on state capability requirement because it involves disbursement of loans to beneficiaries with limited credit histories, risk assessment of business plans by financial institutions and close monitoring once loans are approved. Undertaking such tasks is challenging and time consuming, especially when compared against loan sizes.

Alignment of Incentives

- **Beneficiaries:** Incentives for the beneficiaries are largely aligned as these micro-loans are available in three categories for various activities including land transport, community services, food products, textiles etc. across manufacturing, trading and services. Moreover, since these loans are collateral free, they require minimum documentation and are disbursed through multiple financial institutions in both urban as well as rural areas, and are significantly convenient to apply for.
- **Banks and other financial institutions:** Non-Performing Assets under PMMY were Rs. 14,930 crore by the end of December'18.⁶⁰ This was a 53 percent increase in NPAs as compared to the previous year.⁶¹ Given the high cost of transaction and potential credit risk, the incentives for banks and other financial institutions to push MUDRA loans may not be adequately aligned. When faced with pressure to meet the targets set by the government, it is possible that banks may re-classify loans to show them as disbursements under MUDRA. Of course, credit guarantee and re-financing options provided by the government should help align incentives to some extent. Moreover, MUDRA offers a reduction of 25 bps to MFIs/NBFCs that provide loans to women entrepreneurs, making it attractive for these financial institutions to consider loan disbursements to women.

PROGRESS IN IMPLEMENTATION

The implementation of the scheme is tracked on the basis of the number of accounts that have been provided with MUDRA loan access, along with sanctioned v/s disbursed amounts. As per the data provided below, roughly 60-80 percent of the accounts that have been provided with MUDRA loans are said to belong to women entrepreneurs.⁶² These accounts constitute 40-48 percent of the total disbursed amount.

The NPAs generated out of MUDRA loans stand at 5.38 percent as on 31st March, 2018.⁶³ Data also highlights that bad loans have risen by 53 percent during Apr-Dec' 18 as compared to the previous financial year (2017-18).⁶⁴

⁵⁹ Master Circular – Lead Bank Scheme, Reserve Bank of India, 1/ 06/2014, https://rbi.org.in/scripts/BS_ViewMasCircularDetails.aspx?id=9077#CT11

⁶⁰ NPA under PM Modi's Mudra Yojana spiked 53% in current fiscal: report, Business Today, 13/03/2019, <https://www.businesstoday.in/current/economy-politics/npa-under-pm-modi-mudra-yojana-spiked-53pct-in-current-fiscal-report/story/327271.html>

⁶¹ NPA under PM Modi's Mudra Yojana spiked 53% in current fiscal: report, Business Today, 13/03/2019, <https://www.businesstoday.in/current/economy-politics/npa-under-pm-modi-mudra-yojana-spiked-53pct-in-current-fiscal-report/story/327271.html>

⁶² PMMY Reports, Website of MUDRA, <https://mudra.org.in/Home/ShowPDF>

⁶³ Annual Report 2017-18, MUDRA, Ministry of Finance, Government of India, https://mudra.org.in/Default/DownloadFile/Annual_Report_Of_Mudra_2017-18.pdf

⁶⁴ NPA under PM Modi's Mudra Yojana spiked 53% in current fiscal: report, Business Today, 13/03/2019, <https://www.businesstoday.in/current/economy-politics/npa-under-pm-modi-mudra-yojana-spiked-53pct-in-current-fiscal-report/story/327271.html>

FY	Total (Details in #s; Amts. in Crore)			Women Entrepreneurs (Details in #s; Amts. in Crore)			Women Entrepreneurs (Details in percent)		
	No. of A/Cs	Sanctioned Amt.	Disbursed Amt.	No. of A/Cs	Sanctioned Amt.	Disbursed Amt.	A/Cs	Sanctioned Amt.	Disbursed Amt.
2015-16	3.4 cr	137,449	132,955	2.7 cr	82,184	63,190	79%	60%	48%
2016-17	3.9 cr	180,528	175,312	2.9 cr	80,289	78,249	73%	44%	45%
2017-18	4.8 cr	253,677	246,437	3.3 cr	103,254	100,171	70%	41%	41%
2018-19	5.9 cr	321,723	311,811	3.7 cr	133,034	129,153	62%	41%	41%

EVALUATIONS UNDERTAKEN

While the government has commissioned an impact assessment study of PMMY, the report is yet to be made available.

One independent impact assessment conducted by the Public Policy Research Centre (PPRC) in Delhi NCR⁶⁵ highlights that PMMY has been able to provide an impetus to formal credit access among vulnerable and weaker populations. Collateral free loans, easy documentation, and a reliable alternative to local money lenders makes MUDRA loans attractive.⁶⁶ This has led to progressive outcomes with respect to entrepreneurship and job generation. As per the study conducted by PPRC, 37 percent of beneficiaries in the sample created new jobs.⁶⁷ Loans have also acted as a key instrument to expand the already existing businesses, with 78 percent of the beneficiaries in the survey highlighting the same.⁶⁸

However, increasing NPAs under the scheme put a question mark on the banker's risk appetite to lend

money. As per the PPRC survey, 88 percent of the respondents had taken a loan for the first time.⁶⁹ With no collateral, and lack of credit history for first time loanees can impede loan disbursements. Lack of awareness, low entrepreneurial skills, and the need for monitoring the usage of loan amount are some key challenges that need to be addressed.⁷⁰

Moreover, considering the gender stereotypes prevailing in many parts of the country, it is possible that the loans were taken in the name of women; while these are actually utilised for enterprises/activities run by men.⁷¹ Most loans disbursed to women are of the 'Shishu' category (loans up to Rs. 50,000) which may be too small an amount to finance scalable models with employment generation potential.⁷² Hence, it cannot be conclusively stated that MUDRA loans have actually contributed to women's economic empowerment through enterprise creation. A deeper study will be required to assess that outcome.

⁶⁵ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁶⁶ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁶⁷ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁶⁸ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁶⁹ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁷⁰ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁷¹ PMMY: Impact Assessment Study in Delhi NCT, Public Policy Research Centre, 06/2018, <http://pprc.in/upload/6246Impact%20Study%20of%20Mudra%20Yojana.pdf>

⁷² Early Stage Assessment of PMMY, Dvara Research, 04/2018, <https://www.dvara.com/blog/wp-content/uploads/2018/10/Assessment-of-PMMY-report.pdf>

⁷³ How Many Jobs Are Really Being Created by the Modi Govt's Mudra Scheme, The Wire, 2018, <https://thewire.in/labour/modi-mudra-loan-scheme-jobcreation-reality>

CONCLUDING NOTE

PMMY has been able to simplify access to formal credit for people especially for first time loanees. Its specific in-built focus on women entrepreneurs has also helped in a higher share of loan disbursements to women. In fact, the government has recently announced, in the 2019 Budget, that henceforth one woman in every SHG will be eligible

for a loan up to Rs. 1 lakh under the MUDRA Scheme, in the hopes that it will galvanise more women towards the scheme.

However, it remains to be determined if these loans are actually being used by women for economic empowerment, or merely being channelised via women for activities controlled by men. Also, a monitoring of the increasing NPAs under the scheme suggests challenges in the future.

Pradhan Mantri Jan Dhan Yojana

Name	Pradhan Mantri Jan Dhan Yojana
Type	Central Sector Scheme
Focus area	Access to financial services, namely, banking, remittance, credit, insurance, pension and Direct Benefit Transfers
Target group	Weaker sections of society and low income groups
Geographical reach	National
Fund flow	Directly to implementation agencies i.e. Banks and business correspondents
Scheme size	Rs. 500 crore across Budgets 2018-19 and 2019-20 (I) There are currently 35.92 crore beneficiaries under the scheme with overall deposits of Rs. 99,232 crore, and 28.24 crore RuPay cards distributed ⁷⁴
Past evaluations	Pradhan Mantri Jan Dhan Yojana WAVE III Assessment, MicroSave [LINK] A research study on evaluating implementation of PMJDY by Dr Bijay Kumar Swain, Center for Rural Credit & Development Banking, NIRD [LINK] The Progress of Financial Inclusion in India: Insights from Multiple Waves of Survey Data, by Manuela Günther (2017) [LINK] Financial Inclusion after PMJDY –A Case Study of Gubbi Taluk, Tumkur, by IIM-B [LINK] Can Jan Dhan Yojana Achieve Financial Inclusion? by Dipa Sinha and Rohit Azad [LINK]

BACKGROUND AND OBJECTIVE

Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched on 28th August 2014 with the objective of providing universal access to financial services, including banking, insurance and credit for all communities and sections of the society. Although the scheme is available for uptake by anyone with a valid identity proof or successful background verification, special impetus has been laid on weaker and lower income groups. Specific objectives of PMJDY are founded on six key pillars:⁷⁵

1. Universal access to banking facilities
2. Provision of basic banking account with overdraft facility and RuPay Debit Card
3. Financial literacy programmes
4. Creation of Credit Guarantee Fund
5. Micro-Insurance
6. Unorganised sector pension schemes

EVOLUTION OF THE ACT⁷⁶

PMJDY builds on the foundations laid down by different governments and financial institutions in the past, most notably the following:

⁷³ Budget Speech 2019-20, Ministry of Finance, Government of India, <http://www.cbgaindia.org/wp-content/uploads/2019/07/Budget-Speech-2019-20.pdf>

⁷⁴ Website of PMJDY, <https://www.pmjdy.gov.in/account>

⁷⁵ PMJDY National Mission Document

⁷⁶ PMJDY National Mission Document

Timeline	Activity
2005	Reserve Bank of India (RBI) mooted the concept of financial inclusion for weaker, excluded and low-income groups in their Mid Term Review of Annual Policy Statement
2006	Branchless Banking through the Business Correspondents (Bank Mitra) started by leveraging the services of NGOs/SHGs, MFIs, Civil Society Organisations as intermediaries
2011	'Swabhimaan' campaign to cover 74,000+ villages with population of more than 2,000 with banking facilities

While the above initiatives did help improve financial inclusion, they fell short in several respects: (1) efforts did not cover the entire package of financial services including micro credit, insurance, pensions etc.; (2) targets focused on villages and not individuals/households; (3) incentives of Bank Mitras (Business Correspondents) were not aligned for large scale uptake; and (4) focus on financial literacy was limited.

Realising these challenges in the earlier approach, PMJDY was proposed as an integrated approach. Key modifications included: (1) coverage of a wider range of financial product offerings including micro-insurance, debit card with accidental insurance, overdraft facilities, pension etc.; (2) focus on 100 percent coverage of each and every eligible adult in both rural and urban areas; (3) stronger incentives for business correspondents; (4) focus on financial literacy; and (5) stronger implementation and monitoring through a tiered system.⁷⁷

POLICY DESIGN⁷⁸

The scheme was designed to be implemented in three phases:

1. Phase 1 – 2014 to 2015
 - a. Universal access to banking facilities through banks or business correspondents;
 - b. At least one basic banking account for each household;
 - c. Village level financial literacy initiatives;
 - d. Dissemination of RuPay Debit Cards with inbuilt accident insurance cover.
2. Phase 2 – 2015 to 2018
 - a. Provision of overdraft facilities to be granted;
 - b. Focus on pension schemes for the unorganised sector;
 - c. Creation of credit guarantee fund for defaults in overdraft;
 - d. Impetus on insurance, esp. micro insurance with respect to health, livestock, huts, tools etc.
3. Phase 3 – 2018 to Present
 - a. Expansion of coverage from 'every household to every adult';
 - b. Modifications in overdraft limits (to be granted to 1 earning member per family, preferably a woman),⁷⁹ insurance cover etc.

Implementation process⁸⁰



*Financial Literacy & Credit Counselling (FLCC) centres

⁷⁷ PMJDY National Mission Document

⁷⁸ PMJDY National Mission Document

⁷⁹ PMJDY Overdraft Details, <https://www.pmjdy.gov.in/aspirational/pdf/files/Overdraft-facility.pdf>

⁸⁰ PMJDY National Mission Document

POLICY ANALYSIS

Below, we have mapped the PMMY scheme to an analysis structure that combines the Longwe Gender Analysis Framework and supplements it with two lenses on policy design, namely Alignment of Incentives and Implementation Intensity.

Welfare

Some components of PMJDY - access to overdraft facilities, insurance especially health and accident – are likely to improve welfare of beneficiaries. While the scheme does not specifically target women in most cases, its design facilitates uptake by women. The scheme employs Bank Mitras to ensure branch-less banking services (including insurance and pensions), and the same are delivered through biometric authentication and by swiping Rupay ATM/debit cards so as to ensure proper identification and targeted delivery for beneficiaries. Surveys indicate that as early as 2016, for every three PMJDY customers who opened a bank account for the first time, one was a female customer.⁸¹ Therefore, it is marked 'positive' on Welfare.

Access

Improved financial inclusion increases access to opportunities. Through the appointment of Bank Mitras and door to door drives, an enabling environment is created for women who may otherwise be constrained by social or cultural norms. Hence, the scheme has been marked 'positive' on Access.

Heightened Consciousness

PMJDY does not have any component directly addressing the issue of Heightened Consciousness.

Participation

PMJDY does not have any component directly addressing the issue of Participation.

Control

PMJDY does not have any component directly addressing the issue of Control.

State Capacity/Implementation Intensity

The scheme needs efficient, rapid and scaled implementation as well as strong monitoring. It is also transaction intensive and requires Bank Mitras and other agents to enroll beneficiaries, create awareness about the products on offer and improve financial literacy. Therefore, the scheme is marked 'high' on State Capability/Implementation Intensity.

Alignment of Incentives

The incentives of the various stakeholders in the scheme can be said to be somewhat aligned.

- **Beneficiaries:** Largely, beneficiaries have an incentive to take up the scheme; it does not cost anything and facilitates access to overdraft, DBTs, insurance etc. Moreover, many services are provided closer home and don't require travel/associated costs. Even though most PMJDY provisions are gender-neutral, women are one of the key beneficiaries of the scheme, with PMJDY helping reduce the number of financially excluded Indian women by 20 percent.⁸² As of 2018, 53 percent of PMJDY account holders were women.⁸³ Surveys have also observed that women who are members of SHGs sometimes open individual

Levels of Recognition/ Levels of Equality	Negative	Neutral	Positive	State Capacity/ Implementation Intensity	Alignment of Incentives
Control				High	Somewhat Aligned
Participation					
Heightened Consciousness					
Access					
Welfare					

⁸¹ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

⁸² Report of the Household Finance Committee, RBI, 24/08/2017, <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=877>

⁸³ 20 lakh people join modified Jan Dhan scheme, PTI New Delhi, 16/09/2018, <https://www.thehindubusinessline.com/money-and-banking/20-lakh-people-join-modified-jandhan-scheme/article24960324.ece>

accounts to make clandestine savings,⁸⁴ which means that areas where women collectives are active and aware, women find good use of these accounts.

However, it looks like PMJDY has not been as successful in increasing penetration of services other than bank accounts, especially among female beneficiaries. When it comes to women, absence of financial literacy gets compounded with lack of gender sensitive awareness and training programmes. For instance, when overdraft (OD) facilities were restructured, the guidelines sought to grant OD to a woman in every household.⁸⁵ But, reports suggest that the local politicians often advertise ODs as doles, resulting in people availing the service but not paying back.⁸⁶ After three months of non-payment, accounts were closed, and DBTs coming through PMJDY bank accounts were utilised for paying interest on ODs.⁸⁷ With many women being the recipient of DBTs coming from the government, this proves a great disincentive to them and their families alike.⁸⁸

- **Bank Mitras (Business Correspondents):** The Bank Mitra network is the foundational pillar for PMJDY. Yet studies suggest that compensation and incentives for Bank Mitras largely remain insufficient to drive the implementation in areas with no bank presence. A Bank Mitra earns a fixed salary between Rs. 2,000 and Rs. 5,000 per month subject to certain conditions, and a commission for account opening, transactions etc.⁸⁹ But Bank Mitras complain that the commission received is

insufficient, and there is often lack of transparency and irregularity in payments by banks. This makes it difficult for them to sustain the business.⁹⁰

- **Banks:** While well-intentioned, PMJDY as a scheme does not create a great incentive structure for private banks. Data as of June, 2019 shows that of the almost 32 crore PMJDY bank accounts opened by banks, 79.4 percent (28.5 crore) were in public sector banks, with State Bank of India leading the charge.⁹¹ In comparison, the share of regional rural banks was much smaller (17 percent) and for private banks, it was miniscule (3 percent).⁹² The main reason for low participation is the high costs of opening and maintaining accounts which banks have to incur,⁹³ especially with respect to dormant bank accounts (23 percent at the end of 2018).⁹⁴

This absence of incentives for banks often gets translated into disinterest in training Bank Mitras or supporting them adequately through technology and commissions.⁹⁵ Despite respondents rating Bank Mitras as the preferred point of contact over a bank or an ATM,⁹⁶ reports from the 206-17 period indicate that 27 percent Bank Mitras never received proper financial training, and some reported having to rely on newspaper/television advertisements for information and feel helpless in the face of customer enquiries.⁹⁷ Support to Bank Mitras is also reported as being limited, with research highlighting that many Bank Mitras are unable to conduct transactions because of non-availability of devices or other technology issues.⁹⁸

⁸⁴ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

⁸⁵ PMJDY Overdraft Details, <https://www.pmjdy.gov.in/aspirational/pdf/Overdraft-facility.pdf>

⁸⁶ Jan Dhan a/cs: Panel pitches for changes in overdraft facility to raise utilisation, Hindu Business Line, 12/08/ 2018, <https://www.thehindubusinessline.com/economy/jan-dhan-ac-panel-pitches-for-changes-in-overdraft-facility-to-raise-utilisation/article24672096.ece>

⁸⁷ Jan Dhan a/cs: Panel pitches for changes in overdraft facility to raise utilisation, Hindu Business Line, 12/08/ 2018, <https://www.thehindubusinessline.com/economy/jan-dhan-ac-panel-pitches-for-changes-in-overdraft-facility-to-raise-utilisation/article24672096.ece>

⁸⁸ Note: Services such as overdraft (OD) facilities for instance are under-utilized in general, with the Steering Committee of the National Financial Inclusion Mission taking note of the yawning gap between accounts opened and ODs taken, with appx. Only 1% of PMJDY account holders are utilizing this facility. <https://www.thehindubusinessline.com/economy/jan-dhan-ac-panel-pitches-for-changes-in-overdraft-facility-to-raise-utilisation/article24672096.ece>

⁸⁹ Bank Mitra benefits, salary and commissions, <https://bankmitra.org/bank-mitra/bank-mitra-benefits-salary-and-commissions>

⁹⁰ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

⁹¹ MIS of PMJDY, Ministry of Finance, Government of India, <https://pmjdy.gov.in/BankwiseLatest>

⁹² MIS of PMJDY, Ministry of Finance, Government of India, <https://pmjdy.gov.in/BankwiseLatest>

⁹³ Public sector banks bear the brunt of Jan Dhan: Union, The Times of India, 4/04/2019, <https://timesofindia.indiatimes.com/business/india-business/public-sector-banks-bear-brunt-of-jan-dhan-union/articleshow/63602226.cms>

⁹⁴ Note: With PMJDY accounts being zero balance accounts, maintenance of individual accounts by 2018 estimates was approximately Rs. 27 per account, counting the logistics, cost of labour, and load on the system. For the same period, a RuPay card issuance and associated costs was also between Rs. 100 and Rs. 200, which many private banks were unwilling to bear, though public banks tend to, as a result of their social-sector priority sector initiatives. Taken from <https://timesofindia.indiatimes.com/business/india-business/public-sector-banks-bear-brunt-of-jan-dhan-union/articleshow/63602226.cms>

⁹⁵ Post GST, private banks may stop offering deposit services via agents, The Economic Times, 2/10/2018, <https://economictimes.indiatimes.com/news/economy/policy/post-gst-private-banks-may-stop-offering-deposit-services-via-agents/articleshow/66036225.cms>

⁹⁶ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

⁹⁷ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

⁹⁸ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

PROGRESS IN IMPLEMENTATION⁹⁹

The implementation of the scheme is largely tracked on the basis of the number of beneficiaries (in terms

of the accounts opened), amount deposited in the Jan Dhan accounts and RuPay cards distributed to the beneficiaries. Based on these parameters, the progress in implementation¹⁰⁰ since the launch of the scheme is follows:

Date (Timeline)	No. of Beneficiaries (in cr.)	Deposits in Accounts (in cr.)	No. of RuPay Debit Cards (in cr.)
Aug, 2015 (26-08-2015)	17.9	22,900	15.7
Aug, 2016 (31-08-2016)	24.1	42,094	19.0
Aug, 2017 (30-08-2017)	30.1	65,799	22.8
Aug, 2018 (29-08-2018)	32.5	82,039	24.5
May, 2019 (22-05-2019)	35.7	98,434	27.8
June, 2019 (19-06-2019)	35.9	99,232	28.2

With respect to the participation of Banks under PMJDY, as reported earlier, the numbers are heavily skewed in favour of public sector banks. However, this seems to be changing, beginning FY 2019. Banks have reported an increase of up to 24 percent in the average balance of PMJDY accounts during the last one year, and a considerable increase in their Current Account Saving Account (CASA) figures, thanks to the increasing awareness about add-on facilities such as overdrafts, DBTs etc.¹⁰¹ Since both private and public banks have been positively impacted in this regard, and it is hoped that this will motivate them to push for PMJDY account opening and usage, including among women.¹⁰²

EVALUATIONS UNDERTAKEN

While there are no government impact assessment reports of the scheme, there exist several independent studies conducted by different organisations working in the financial inclusion space. These studies suggest that the scheme is possibly a mixed bag - with some positive and some not so positive outcomes.

A study conducted by the Centre for Rural Credit and Development Banking¹⁰³ surveyed 800 account holders across four states to assess its impact after two years of implementation. The study found that

the scheme has allowed individuals to avail banking facilities without the hassle of lengthy documentation and associated costs, but needs to do more with respect to financial literacy to improve usage of bank accounts and other financial products. It also found that the implementation of the scheme varies significantly across regions.

With respect to on-ground impact, MicroSave conducted a study¹⁰⁴ and found that -

- Bank Mitras push for new accounts to be opened since their commission is tied to opening of accounts, resulting in high account duplication (33 percent);
- While the scheme claims that all beneficiaries would be provided with RuPay debit cards, 23 percent beneficiaries did not get the cards, likely due to logistical issues in collecting RuPay cards, or unwillingness of banks to offer RuPay to customers with low levels of financial literacy;
- The overdraft facility under PMJDY and the availability of loans under MUDRA both address similar problems and may lead to conflict in implementation.

A study by Sinha and Azad¹⁰⁵ noted that the existence of a bank account did not automatically lead to financial inclusion given that the same was

⁹⁹ Website of PMJDY, <https://www.pmjdy.gov.in/account>

¹⁰⁰ Website of PMJDY, <https://www.pmjdy.gov.in/account>

¹⁰¹ PM Jan Dhan Yojana accounts see record 24% rise in average balance, Hindu Business Line, 19/02/2019, <https://www.thehindubusinessline.com/money-and-banking/pm-jan-dhan-yojana-accounts-see-record-24-rise-in-average-balance/article26313715.ece>

¹⁰² Rising balance in Jan Dhan accounts spells windfall for banks, Hindu Business Line, 13/05/2019, <https://www.thehindubusinessline.com/money-and-banking/rising-balance-in-jan-dhan-accounts-spells-windfall-for-banks/article27119864.ece>

¹⁰³ Dr Swain, Research Study Report on Evaluating Implementation of PMJDY, Center for Rural Credit & Development Banking, 2018, http://www.iibf.org.in/documents/JDY_Revised_Case_Study_Report-160118.pdf

¹⁰⁴ Pradhan Mantri Jan Dhan Yojana, Wave III Assessment, Manoj Sharma, Anurodh Giri and Sakshi Chadha, MicroSave, http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf

¹⁰⁵ Can Jan Dhan Yojana achieve financial inclusion?, Dipa Sinha, Rohit Azad, Economic and Political Weekly, 31/03/2018, <https://www.epw.in/journal/2018/13/money-banking-and-finance/can-jan-dhan-yojana-achieve-financial-inclusion.html>

more about access to credit from formal sources. It went on to highlight how, despite the large number of PMJDY accounts, a significant proportion of them remained either inoperative, or with low balance. There was no increase in credit-deposit ratio and the share of small loans continued to decline.

Another sample survey¹⁰⁶ attempting to gauge the impact of the scheme noted low awareness about RuPay cards and their potential usage, as one reason for low demand of the card. The survey also found that women were more receptive to financial inclusion schemes, and undertook the services of Bank Mitras more than their male counterparts.

Perhaps most critical has been the study¹⁰⁷ by Manuela Gunther, which found that 79 percent of the households that have a PMJDY account also have a non-PMJDY account. Thus, where the PMJDY account is the second account that these beneficiaries have opened, the study could not substantiate, if the key objective of the policy - to expand financial inclusion among the unbanked - had truly been fulfilled.

CONCLUDING NOTE

Based on the above analysis, it can be concluded that PMJDY has been successful in positioning itself as a mission to drive financial inclusion across

the country. Now into its third phase, the scheme's delivery has improved significantly, though a lot still remains to be done.

PMJDY acknowledges the importance of making women an integral part of the financial inclusion movement, and it has significantly increased the number of women account holders. However, many women still continue to save outside the formal banking system¹⁰⁸ and a large number rely on their husbands/male family members for financial advice, both of which limit their engagement with financial instruments under PMJDY.¹⁰⁹

While the PMJDY scheme document talks about women's access to credit and pension products to ensure a sustained and independent livelihood for them, it largely remains silent on making women a conscious participant of the implementation. This scenario is likely to change, with recent government announcements in the 2019 budget such as allowing every verified woman SHG member having a Jan Dhan Bank Account, an overdraft of 5,000.¹¹⁰ Even so, it would be important that the scheme move beyond a few token women-centric announcements, and instead provide for additional and focused mechanisms with women as their target segment - to not only drive the adoption of other financial products, but also to equip them with the required resources to convert these products into tools for economic empowerment.

¹⁰⁶ Financial Inclusion after PMJDY: A Case Study of Gubbi Taluk, Tumkur, 03/2018, https://www.iimb.ac.in/sites/default/files/2018-06/WP%20Financial%20Inclusion-Gubbi_0_0.pdf

¹⁰⁷ The progress of financial inclusion in India: Insights from Multiple Waves of Survey Data, Manuela Gunther, 10/04/ 2017, <https://ssrn.com/abstract=2946954> or <http://dx.doi.org/10.2139/ssrn.2946954>

¹⁰⁸ Closing India's Financial Gender Gap: Infographic, Omidyar, https://www.omidyar.com/sites/default/files/file_archive/16-09-29_Infographic_India_Gender_Gap_FINAL%5B1%5D.pdf

¹⁰⁹ Closing India's Financial Gender Gap: Infographic, Omidyar, https://www.omidyar.com/sites/default/files/file_archive/16-09-29_Infographic_India_Gender_Gap_FINAL%5B1%5D.pdf

¹¹⁰ Budget Speech 2019-20, Ministry of Finance, Government of India, <http://www.cbgaindia.org/wp-content/uploads/2019/07/Budget-Speech-2019-20.pdf>



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