



GENDER BASED COMPARATIVE ANALYSIS OF FINANCIAL INCLUSION OF WOMEN IN HILL RURAL REGIONS OF UTTARAKHAND: A STUDY OF PAURI, CHAMOLI AND RUDRAPRAYAG DISTRICT

PRASHANT KANDARI

Department of Economics, H.N.B. Garhwal University (A Central University), Srinagar Garhwal, Uttarakhand

*Corresponding Author Email: kandari1980@gmail.com

Received: 29.10.2020; Revised: 25.11.2020; Accepted: 2.12.2020

©Society for Himalayan Action Research and Development

Abstract: The existence of gender gap in various socio-economic parameters is largely associated with regions such as hill rural regions of Uttarakhand which are underdeveloped and resource deprived. Various policy measures were implemented in these regions for reducing these gaps and simultaneously empowering women of these regions. Financial inclusion is one such policy initiatives which carried a holistic approach in development of a region and empowerment of its community along with focus on empowerment of weaker sections of the population. Financial inclusion has been the priority agenda for government mainly in 21 century and the major drive of financial inclusion was launched in August, 2014 which was named as the Pradhan Mantri Jan Dhan Yojana (PMJDY). PMJDY aims to deliver banking services to every unbanked household and is based on the guiding principles of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas. But as it is comprehensive policy measure the financial inclusion not only signifies access to/holding of bank account or credit or any such basic facility but also requires the effective and regular utilisation of these facilities. In this context the present study explores the existence of gender gap in context of financial inclusion in hill rural regions of Uttarakhand and discusses the factors which inhibit the financial inclusion of women.

Key words: Hill Rural areas, Financial inclusion, Gender gap, Women empowerment

Introduction

The hill rural regions of Uttarakhand are the perfect example of the concept of “Area Deprivation”. The concept states that the people who live in particular areas which are deprived in any form (resources) are more likely than people in other areas to be poor as a consequence of the place where they live. The Hill rural regions of Uttarakhand are deprived of various essential resource be it infrastructural, health, educational etc which are necessary for development of a particular region. To make the matter worse the adverse natural and geographical settings of these regions have indirectly created barriers in the development of these regions. These geographical settings of the hill areas are not suitable for set up of large and medium scale enterprises resulting in lack of employment generation in this major sector of the economy. Agriculture and the allied activities are the only source of living to small extent and a source of subsistence to a large extent for the residents of these backward areas. But again the poor geographical settings inhibit the agriculture sector to prosper and develop relatively to that of the plain regions of the state. *About 75% of the total population of the state is dependent on agriculture. Agriculture pattern in this region is very complex. Terraced slops covers about 80% of the hill agriculture land, which is completely dependent on the rain, whereas remaining 20% area lies in the valleys and plains, which is fairly irrigated. Agriculture of the region is inter-linked with farming, animal husbandry and natural resources* (Rao and Saxena, 1994; Maikhuri et al, 1996). The poor development of agriculture categorised by small land holdings, poor irrigation facilities, terraced type farming pattern and many



other problems have pushed back agriculture to such an extent that it has failed to even act as minimum income and subsistence generator for the residents of these areas. Apart from these geographical disadvantages various issues such as poor infrastructural development has pushed back the development of these regions. Majority of villages still have *kuccha* road, they have water scarcity issues, irrigation system is poor and proves hard for the residents, villagers have to depend on the far areas for the health facilities while the prevalence of differentiation on the basis of caste, creed and gender is still dominant. Adding on to the adversities social malice's like dowry system, violence on women, male alcoholism and family problems associated with it are prevalent. Extreme and uncertain weather conditions and subsequent natural disasters are the other major problems with which these regions of the state has to deal every year. The natural disasters due to these weather conditions along with poor geographical settings of these regions not only adversely affect the agriculture development but also indirectly affect the normal living and working conditions of the inhabitants of these regions. These problems along with lack of income and employment opportunities have resulted in the huge rural out-migration of the youths from these regions. The migration has been so largely associated with these regions that the economy in these regions has been denominated as 'Money order Economy'.

Women and Hill rural regions

The migration from these regions consists mainly of the male youths of these regions leaving behind females and other family members to reside in the poor living conditions. Rawat (2004) on the basis of his study states that while men predominate in urban areas, the interior rural districts are amongst the few in all of India that contain significant woman majorities. Amidst this scenario females play an important part in the economy of these regions. Nautiyal (2003) observes in her study that when men migrate to cities, apart from the domestic chores of cooking, fetching fuel, fodder and water, looking after children, the tasks of caring for livestock and agricultural work also fall on women's shoulders. Since agricultural fields are located on terraces in the hilly region and are generally very small, modern agricultural implements cannot be used. As a result, agricultural work becomes highly time-consuming, thus increasing women's workload tremendously. The participation of the women in the agriculture and allied activities is significantly large compared to that of males; further the increasing migration of males to the urban areas, mainly the youths has over burdened the women of these areas. Thus this segment of population survives in the most difficult working and living conditions. But even though being reflecting a strong dimension in the current socio-economic scenario of the hill areas they are still a million miles away from attaining the equal status as been prearranged to the other gender of the society. Several resurrecting policy actions have been taken by the government in the past but all lacked the perseverance to revive the condition of the women in these areas. Women of these backward regions have to face differentiation on the basis of caste, creed and gender along with other social malice's like dowry system, violence on women, alcoholism which inflicts more suffering upon women of these regions. Poverty and unemployment are the other problems which aggravates the tribulations of the women in these areas. Women are the major sufferers of this malevolence prevalent in the rural areas of the district.

Financial Inclusion and Hill Rural women

Amidst this scenario it is highly important to empower women of these regions for not only leading to their overall development but to also resurrect these deprived regions of the state.

This requires a holistic policy approach which could assist in development of not only all the sector of the region but also have major focus on weaker section of population such as women. Financial inclusion is one such policy initiative which carries the holistic development approach along with emphasizing on



targeting the weaker section of population. RBI (2008) defines Financial Inclusion as “process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular.” World Bank (2014) defines financial inclusion “as the way financially excluded and underserved people in a society have access to a range of available financial services without any discrimination”. Financial inclusion does not only mean having bank account, or provision of credit alone, it is a multi-fact concept and should include the provision of Priority Sector Advances targeting the weaker section of population along with all other services, ranging from insurance, remittance facilities etc. The financial inclusion with increased penetration on one side along with increase in savings could play significant part by leading to a credit drive. The credit flow could further be enhanced by, firstly, through ease of accessibility to priority sector lending by financial institutions and secondly, through ease of delivery of credit by financial institutions. Financial inclusion could facilitate the women with greater control over their financial lives which could further provide them with avenues to not only assist their families from falling in to the trap of poverty but also to come out of poverty. Financial inclusion would facilitate women with larger income and employment opportunities in various productive economic activities simultaneously protecting them from being forced in to informal sector which could avoid the potential exploitation, towards which they are largely vulnerable. The financial inclusion could also assist the various women led SHGs in these regions with easing the availability and accessibility of Micro Finance. The facilitating of social security through enhancing financial inclusion is also essential for improving the living standards of the residents of these deprived regions of the state. At large financial inclusion through the working of multiplier effect could increase the economic output and growth along with helping in attaining the objective of poverty eradication and reduction of income and regional inequality in these deprived regions of the state.

Women and Financial inclusion: Indian perspective

Women comprise half of human resources they have been identified as key agents of sustainable development and women’s equality is as central to a more holistic approach towards establishing new patterns and process of development that are sustainable. Sathiabama (2010). The World Bank results of Global Findex Survey (2017), shows that about 77% of Indian women now own a bank account against respective 43% and 26% in 2014 and 2011. Thus in this criteria which is the basic measure for measuring the financial inclusion, females are more financially included than before. Further in year 2017 the male-female difference, or the gender gap, in bank account ownership has come down to 6.4 percentage points which was 19.8 in year 2014. Women are way behind men in case of access to formal credit markets. The status of financial inclusion of females in case of access to credit shows no sign of improvement. Even after a huge financial drive which started in Indian from year 2014 the extent of their access to bank loans remained unchanged between 2014 and 2017 as per two Findex rounds in these years. This indicates towards their relatively larger dependence upon informal sources relatively to that of males. The lack of access to formal credit is a major barrier in the economic empowerment of women if we consider that about 10% of India’s total entrepreneurs are women, and that 98% of women are concentrated in micro-enterprises and informal (99%) segments. The Global Findex survey, 2017 further shows that Indian women are less financially included than men by other metrics as well.

Literature Review

Increasing women’s financial inclusion is especially important as women disproportionately experience poverty, stemming from unequal divisions of labor and a lack of control over economic resources. Many



women remain dependent upon their husbands, and about one in three married women from developing countries has no control over household spending on major purchases (United Nations, 2015). About one in 10 are not consulted about the way their own earnings are spent (United Nations, 2015). In addition, women often have more limited opportunities for educational attainment, employment outside of the household, asset and land ownership, the inheritance of assets, and control over their financial futures in general.

The various studies show that financial inclusion could lead to transform the activities of females which could further result in their economic empowerment and self development.

Being financially included can have transformative effects for women. When women actively participate in the financial system, they can better manage risk, smooth consumption in the face of shocks, or fund household expenditures like education (Dupas and Robinson 2013). Providing low-income women with the right financial tools to save and borrow money, make and receive payments, and manage risk is important for women's empowerment, but also for poverty reduction, especially since women disproportionately experience poverty (Holloway et.al., 2017). Financial tools can empower women within households to make decisions and gain greater control over resource allocation (Karlan et.al, 2016). Studies have shown that women's access to individual private savings accounts not only fosters economic resilience by increasing women's savings, but also enables women to make financial choices, buy more durable goods, and increased women's bargaining power in the household (Dupas and Robinson 2013). Women's financial inclusion can result in better outcomes for children, household nutrition, and the wider community. Delivering cash transfers targeted to women digitally through mobile money improved dietary diversity compared to traditional cash delivery and girls living in poor households with female pension recipients demonstrated better nutrition than those with just male recipients (Duflo 2003). Mobile money has the potential to include last-mile populations, expand poor households' occupational choices and enable women to have greater mobility from poverty. In Kenya, the impact of the introduction of mobile money in moving households out of poverty was particularly pronounced for female-headed households (Suri and Jack 2016).

The various studies indicate towards different barriers which have resulted in less inclusion of women in financial system and its impact on their overall empowerment. A study in India targeting low-income women as part of a public welfare program found that simply providing basic savings accounts had no observational impact on women's employment, earnings, or even the rate of utilization of these accounts (Field, 2016). Researchers did find, however, that basic training on account features led to increased use, suggesting that basic literacy and technical know-how might have been a barrier to account use rather than simple access.

Objectives of the Study:

1. To identify the gender gap in case of financial inclusion in hill rural areas
2. To identify the barriers in financial inclusion of women in hill rural areas

Study Area

Uttarakhand state comprises of 13 districts out of which 10 districts are designated as hill districts while other three are denominated as plain area districts. The present study was conducted in the rural regions of three hill districts of Uttarakhand, which are Pauri Garhwal, Chamoli and Rudraprayag. Pauri Garhwal is one of the largest districts among all three and comprises of 15 development blocks while Chamoli has 9 development blocks and Rudraprayag has 3 blocks. Due to hilly and sub-Mountain topography of these regions the arable land is less in the study area. But still agriculture is largely carried out, largely for self



consumption. Flora of these districts includes a vast range varying from sub-tropical to alpine species owing to the variation in altitude and aspects. The large, medium and small scale industries are not located in these regions. Village, cottage, home based industries are very marginal in number. Industrial structure of these regions is mainly based on utilization of forest produce and other local raw materials. The hill rural regions of all three districts are resource deprived and face the problems of huge migration due to lack of employment opportunities.

Research Methodology

(i) Data sources and approach

Stratified multi-stage random sampling method was utilized for the present study to extract the sample of 2073 individuals (age 15 years and above) from 780 households spread in 78 villages of 13 development block of three hill districts of the state. Primary data has been collected through the use of questionnaires and interview method. The study is completely based on the primary data collected in the survey carried out from the month of December 2019 to August, 2020.

To assess the gender gap in financial inclusion following parameters of financial inclusion were utilized in the present study:

- (a) Possessing Bank Account
- (b) Possessing Mobile banking
- (c) Possessing Insurance
- (d) Credit holding

(ii) Empirical Result and Discussion

Following are the results of the study under various categories:

I. Gender Gap and Financial inclusion of Women in hill rural areas

The financial inclusion of females is measured not only on the basis of the four given parameters but also on the basis of their usage and purpose. The results of the same are as follows:

(a) Gender Gap and bank account holders

Possessing bank account is basic criteria for measuring the extent of financial inclusion among the given population but is not a very comprehensive or complete measure as firstly there are other parameters which have equal importance in determining the financial inclusion and further having bank account does not signifies financial inclusion unless and until the bank account is being fully and regularly utilized by its holder. The following table depicts the gender gap on the basis of holding of bank account by the population residing in the rural regions of hill areas of Uttarakhand.

Table No: 1 Gender based distribution of the bank account holders

Gender / Bank account holders			Bank_account		Total
			Yes	No	
Gender	Male	Count	948	50	998
		% within Gender	95.0%	5.0%	100.0%
	Female	Count	1026	49	1075
		% within Gender	95.4%	4.6%	100.0%
Total		Count	1974	99	2073
		% within Gender	95.2%	4.8%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20



The data reveals that there is no significant difference in the gender gap in terms of the bank account holders. The study further shows that about five percent of the population residing in hill rural areas of Uttarakhand state is not holding bank account.

(a) Gender and frequency of using bank account

Having bank account does not solely indicate financial inclusion until and unless it is backed up by its regular usage. The following table depicts the state of financial inclusion on the basis of frequency of usage of bank account.

Table No: 2 Gender based distribution of population based on frequency of using bank account

Gender/Frequency of using bank account		Frequency_using_Bank_account						Total	
		Never	Weekly	Monthly	Once in 3 Months	Once in 6 months	Once in a year		
Gender	Male	Count	10	18	166	262	384	107	947
		% within Gender	1.1%	1.9%	17.5%	27.7%	40.5%	11.3%	100.0%
	Female	Count	12	4	50	181	394	386	1027
		% within Gender	1.2%	0.4%	4.9%	17.6%	38.4%	37.6%	100.0%
Total		Count	22	22	216	443	778	493	1974
		% within Gender	1.1%	1.1%	10.9%	22.4%	39.4%	25.0%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20

The study shows the frequency of usage of bank account (in a given year) is very low in case of female population relatively to that of male population which indicates towards lower financial inclusion among females even after possessing bank account. The Chi-square test results are as follows:

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	241.373 ^a	5	.000
Likelihood Ratio	254.932	5	.000
Linear-by-Linear Association	190.533	1	.000
N of Valid Cases	1974		

The result shows that P-value is significant which indicates towards rejection of Null hypothesis that there is no association between male and female population in terms of frequency of using bank accounts. This suggests that there is significant difference between male and female population in terms of frequency of using bank account. The results of the chi-square test along with the observation of the data helps us to conclude that frequency of usage of bank account is relatively less in case of female population than the male population in these hill rural regions of the state.

(b) Gender Gap and Mobile bank account holders

The usage of digital technologies for financial inclusion although is not a very cost effective method but still could lead to increase in financial inclusion (if leveraged through cost effective technology) mainly



among the section of population which is financially excluded largely due to the adverse geographical settings of the region.

Table No: 3 Gender based distribution of the mobile banking holders

Gender / Mobile Bank account holders			Mobile_Banking		Total
			Yes	No	
Gender	Male	Count	153	845	998
		% within Gender	15.3%	84.7%	100.0%
	Female	Count	48	1027	1075
		% within Gender	4.5%	95.5%	100.0%
Total		Count	201	1872	2073
		% within Gender	9.7%	90.3%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20

The data reveals that females are way behind males in terms of using ICT for availing banking services. The results are validated through Chi-square test, the results of which are as follows:

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	69.781 ^a	1	.000		
Continuity Correction ^b	68.546	1	.000		
Likelihood Ratio	72.528	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	69.748	1	.000		
N of Valid Cases	2073				

The chi-square test result indicates that there is significant association between Gender and mobile banking users. This chi-square test result along with the study results helps us to conclude that female population is way behind male population in terms of possessing mobile banking in these deprived regions of the state.

The study not only depicts the failure of digital technology in facilitating the financial services in three regions but also depicts the lower financial inclusion of females in comparison to that of males. This issue is significant in the light of the fact that ICT is very essential in effectively facilitating the banking services in such deprived and secluded regions of the state and females could play a crucial part in dissemination of usage of such technology (financial literacy) among their respective households and among the local community.

(c) Gender Gap and Insurance holders

Social security is essential mainly for vulnerable and weaker section of population which becomes more necessary for population residing in such deprived regions. This states the importance of financial inclusion to deliver financial services such as insurance to the population residing in these regions.

**Table No: 4 Gender based distribution of the Insurance holders**

Gender / Insurance holders		Insurance		Total	
		Yes	No		
Gender	Male	Count	209	789	998
		% within Gender	20.9%	79.1%	100.0%
	Female	Count	51	1024	1075
		% within Gender	4.7%	95.3%	100.0%
Total		Count	260	1813	2073
		% within Gender	12.5%	87.5%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20

The above table shows the poor percentage of insurance holders among female population in comparison to that of males. The insurance facility depicts the financial inclusion as it is essential financial service which provided social security to the population. Further the significance of such social security becomes more for weaker section of population and also in such deprived regions of the state.

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	123.787 ^a	1	.000		
Continuity Correction ^b	122.314	1	.000		
Likelihood Ratio	130.710	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	123.727	1	.000		
N of Valid Cases	2073				

The chi-square test result indicates that there is significant association between Gender and insurance holders. This statistical result along with the study results helps us to conclude that female population is way behind male population in terms of possessing insurance cover in these deprived regions of the state.

(d) Gender Gap and Credit usage

The usage of credit is another dimension of financial inclusion as it depicts the impact of financial inclusion on growth and development.

Table No: 5 Gender based distribution on the basis of usage of any form of credit facility

Gender / Credit facility		Received_Credit		Total	
		Yes	No		
Gender	Male	Count	118	880	998
		% within Gender	11.8%	88.2%	100.0%
	Female	Count	30	1045	1075
		% within Gender	2.8%	97.2%	100.0%
Total		Count	148	1925	2073
		% within Gender	7.1%	92.9%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20



The study indicates that relatively the male population has higher percentage of members than female population who have availed credit facility in past few years.

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	65.422 ^a	1	.000		
Continuity Correction ^b	64.044	1	.000		
Likelihood Ratio	69.247	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	65.390	1	.000		

The test confirms that there is significant difference in the population in case of distribution credit across Gender. The lower percentage of female population who has availed credit indicates the barriers not only in the case of availing financial services but also in respect of moving towards self employment generation/entrepreneurship.

(e) Gender Gap and purpose of credit

Significance of financial is indicated by the purpose for which the credit was availed by an individual or group of members.

Table No: 6 Gender based distribution on the basis of purpose for which credit was availed

Purpose_of_Loan		Gender		Total	
		Male	Female		
Purpose_of_Loan	Agriculture	Count	25	9	34
		% within Gender	21.2%	30.0%	23.0%
	Non-agriculture	Count	38	4	42
		% within Gender	32.2%	13.3%	28.4%
	Housing	Count	42	7	49
		% within Gender	35.6%	23.3%	33.1%
	Consumption	Count	8	10	18
		% within Gender	6.8%	33.3%	12.2%
	Education	Count	2	0	2
		% within Gender	1.7%	0.0%	1.4%
	Health	Count	1	0	1
		% within Gender	0.8%	0.0%	0.7%
	Others	Count	2	0	2
		% within Gender	1.7%	0.0%	1.4%
Total		Count	118	30	148
		% within Gender	100.0%	100.0%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20

The assumptions of chi-square test were violated in the caste of test applied to study the association between gender and purpose of credit. Thus we have limited our conclusion on the basis of observation of above table. The table shows that relatively to males the female population largely avail credit for



consumption purpose. This is indicative of usage of credit by females largely for non-productive purposes, the impact of which is lesser and for shorter period towards development and raising the living standard or overall economic status of the beneficiaries. Thus the study shows that females have not been able to utilize the financial services better than male population of these regions.

II. Barriers to financial inclusion of Women in hill regions

The study further analyzed the problems which act as barrier in financial inclusion of women in these regions of the state, resulting in their exclusion from essential financial services. These financial services are essential not only for their empowerment but also for their respective households and the economy of these regions.

(a) Gender based distribution of problems faced in availing credit

The problems in credit delivery depicts the barriers to financial inclusion as credit is one of the most essential parameters for understanding the level of financial inclusion for any section of population in any particular region.

Table No: 7 Gender based distribution of problems faced in availing credit

Problem_in_availing_loan_26		Gender		Total
		Male	Female	
Documentation	Count	18	12	30
	% within Gender	15.3%	40.0%	20.3%
Bribe/Commission	Count	5	0	5
	% within Gender	4.2%	0.0%	3.4%
Collateral	Count	5	5	10
	% within Gender	4.2%	16.7%	6.8%
Interest Rate Dilemma	Count	35	2	37
	% within Gender	29.7%	6.7%	25.0%
Others	Count	8	1	9
	% within Gender	6.8%	3.3%	6.1%
No problem	Count	47	10	57
	% within Gender	39.8%	33.3%	38.5%
Total	Count	118	30	148
	% within Gender	100.0%	100.0%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20

The above data shows that majority of females have revealed the documentation formalities as a major problem in the credit availing process. This indicates towards low financial literacy and lack of self confidence among the females. The low financial literacy thus creates the problem in documentation and hence acts as a barrier to financial inclusion mainly in case of female population in these hilly rural regions of the state.

(b) Gender based distribution of problems faced in availing overall banking services

The problems faced in availing banking services are also indicative of the barriers which inhibit financial inclusion among a certain section of population.

**Table No: 8 Gender based distribution of problems faced in availing overall banking services**

Gender		Problems in availing banking services				Total
		Accessibility	Poor knowledge	No help from banking staff	None	
Male	Count	324	214	42	367	947
	% within Gender	34.2%	22.6%	4.4%	38.8%	100.0%
Female	Count	314	480	31	202	1027
	% within Gender	30.6%	46.7%	3.0%	19.7%	100.0%
Total	Count	638	694	73	569	1974
	% within Gender	32.3%	35.2%	3.7%	28.8%	100.0%

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019-20

The study shows that poor knowledge is the major problem among the female population in availing banking facilities which is further indicative of lack of financial literacy among them. The other major problem revealed by females in availing banking services is the inaccessibility of the banking services.

Conclusion

In under developed and resource deprived regions like hill rural regions of Uttarakhand majority of factors works hand in hand to collectively enhance the gender gaps in various field be it employment, wages, literacy, income, work force participation or other socio-economic factors. These gender gaps not only reflects the relative lower status of females but also indicates the existence of various factors which are also restricting their empowerment, decision making power, bargaining power etc. The present study indicates the lack of financial inclusion and gender gap. The study thus shows the existence of gender gap in terms of financial inclusion in the hill rural regions of Uttarakhand state with the fact that financial inclusion is relatively higher in case of male population. The overall analysis indicates towards lack of financial literacy as a major barrier in the road of financial inclusion of females in these regions of the state. The lower awareness levels and demand for financial inclusion as suggested by the study indicates the lack of women empowerment. The availability of bank account along is not indicative of financial inclusion and the policy makers have to act step ahead as unless and until the usage of financial services is not enhanced the financial inclusion will be futile for these individuals, their families and for the entire economy of these regions. The financial inclusion of females should mean higher credit flow (through formal institutions) among female population, higher rate of insurance holders and larger usage of banking service. This includes a larger focus on enhancing financial literacy along with a shift towards leveraging of digital technologies via mobile/smart phones—a low-cost, effective means for scaling-up, although, it has its limitations due to its lower usage of technology in such regions. The study thus suggest that gender-inclusive financial sector policies have to gear in, in respect of several dimensions for broader, deeper inclusion of women in formal financial markets.

Acknowledgement

Indian Council of Social Science Research, New Delhi is thankfully acknowledged for financial assistance to author under IMPRESS Scheme of MHRD Government of India.

References



- Duflo E (2003). "Grandmothers and Granddaughters: Old-Age Pensions and Intra household Allocation in South Africa." *The World Bank Economic Review* 17 (1): 1–25.
- Dupas, Pascaline, and Jonathan Robinson. (2013). "Why Don't the Poor Save More? Evidence from Health Savings Experiments: Dataset." *American Economic Review*, 103 (4): 1138-1171
- Field E, Pande R, Rigol N, Schaner S, Troyer Moore C (2016). An Account of One's Own: Can Targeting Benefits Payments Address Social Constraints to Female Labor Force Participation? Working Paper: Retrieved from: [Rigol Female Accounts 3f8a5d0f-f76b-4a2e-bae7-363cab93f737.pdf \(hbs.edu\)](https://www.hbs.edu/workingpapers/papers/2016/01/Rigol_Female_Accounts_3f8a5d0f-f76b-4a2e-bae7-363cab93f737.pdf)
- Holloway K, Z Niazi and R Rouse. (2017). Women's Economic Empowerment through Financial Inclusion: A Review of Existing Evidence and Remaining Knowledge Gaps. New Haven, CT: *Innovations for Poverty Action*.
- Karlan D, J Kendall R. Mann R Pande T Suri, and J Zinman (2016). Research and Impacts of Digital Financial Services (No. w22633). Cambridge, MA: *National Bureau of Economic Research*.
- Maikhuri RK, Rao KS and Saxena KG (1996). Traditional Crop Diversity for Sustainable Development of Central Himalayan Agro-ecosystems. *International Journal of Sustainable Development and World Ecology*, 3:8-31.
- Nautiyal Annpurna. (2003). Women and Development in the Garhwal Himalayas, *Asian Journal of Women Studies*, Vol. 9, No. 4, 2003, pp. 93-113
- Rao KS and Saxena KG (1994). *Sustainable Development and Rehabilitation of Degraded Village Lands in Himalaya*: Himvikas Publication No. 8. Bishan Singh Mahendra Pal Singh, Dehradun, India, pp. 287
- Rawat Rajiv (2004). 'Chipko's Quiet Legacy: Forest Rights, Women's Empowerment, Peoples' Institutions, and New Urban Struggles in Uttarakhand, India' *York University, Ontario, Canada (mimeo)*
- RBI (2008). Report of the Committee on Financial Inclusion, Jan 2008, Reserve Bank of India.
- Sathiabama K, 2010. "Rural Women Empowerment and Entrepreneurship Development," Working Papers id: 2475, e SocialSciences. Retrieved from: <https://ideas.repec.org/p/ess/wpaper/id2475.html>
- Suri T and W Jack (2016). "The Long-run Poverty and Gender Impacts of Mobile Money." *Science* 354 (6317): 1288–1292.
- United Nations. (2015). The World's Women 2015: Trends and Statistics. United Nations, Department of Economic and Social Affairs, Statistics Division. Sales No. E.15.XVII.8.
- World Bank. (2014). Global financial development report 2014: Financial Inclusion. Washington, DC.