

WOMEN'S DIGITAL FINANCIAL INCLUSION AND ENTREPRENEURSHIP IN INDIA: A PATHWAY TOWARDS SDG 5 AND SDG 8

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Abstract

This study examines the role of digital financial inclusion in promoting women's entrepreneurship in India and its contribution towards SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). Using secondary data from the World Bank, PMJDY, NPCI, Government of India and related institutional sources, the study adopts a descriptive and analytical approach. Findings reveal that women's financial account ownership reached 89.2% in 2024, compared with 88.8% for men. As of August 2026, women constituted approximately 55.7% of 59.15 crore PMJDY beneficiaries. India's digital ecosystem also processed over 22 billion UPI transactions monthly during April–June 2026. Furthermore, women received approximately two-thirds of MUDRA loans by number, while women MSMEs secured over ₹28,000 crore in GeM contract value during FY 2025–26. The study concludes that strengthening digital literacy, entrepreneurial credit and market access can transform financial inclusion into sustainable women-led entrepreneurship and economic empowerment.

Keywords: Digital Financial Inclusion; Women Entrepreneurship; Digital Payments; SDG 5; SDG 8.

1. Introduction

Women's economic empowerment has emerged as an important component of inclusive and sustainable development. Access to appropriate financial services enables women to save, borrow, receive payments, manage financial risks and invest in income-generating activities. In recent years, the rapid expansion of digital technologies has changed the nature of financial inclusion by allowing individuals to access banking and payment services through mobile phones, digital platforms and other technology-enabled channels. Digital financial inclusion is therefore particularly important for women who may face mobility constraints, limited access to physical bank branches, lack of collateral and other socio-economic barriers. Recent

empirical research also indicates that digital financial inclusion can encourage female entrepreneurship by reducing financing and information constraints and improving flexibility in economic participation [1].

In India, the relationship between digitalisation, financial inclusion and women's economic participation has become increasingly important because the country has simultaneously experienced rapid expansion in formal bank-account ownership and digital payment infrastructure. According to the World Bank's Gender Data Portal, based on the Global Findex Database, 89.2% of Indian women aged 15 years and above had an account at a financial institution or mobile-money-service provider in 2024, compared with 88.8% of men [2]. Thus, the gender gap in basic account ownership has become very small. This represents a major improvement in women's formal financial access and provides an institutional foundation upon which deeper digital financial participation can be developed.

The expansion of financial inclusion in India has been strongly supported by the Pradhan Mantri Jan-Dhan Yojana (PMJDY). The programme was designed to expand access to banking and other financial services, particularly among previously underserved populations. According to official PMJDY statistics, as of 26 August 2026, India had 59.15 crore PMJDY beneficiaries, of whom 32.96 crore were female beneficiaries. The accounts collectively held approximately ₹3.15 lakh crore (₹315,482.03 crore) in deposits, while about 41.34 crore RuPay debit cards had been issued [3]. Women therefore represented approximately 55.7% of all PMJDY beneficiaries, demonstrating their substantial presence within India's financial-inclusion architecture.

The geographical reach of financial inclusion is equally significant. Of the 59.15 crore PMJDY beneficiaries reported on 26 August 2026, approximately 45.99 crore were associated with rural and semi-urban centres, compared with 13.16 crore in urban and metropolitan centres [3]. This rural and semi-urban concentration is particularly relevant to women's empowerment because financial exclusion has traditionally been more difficult to address among low-income and geographically dispersed populations. Consequently, the expansion of basic banking infrastructure has created opportunities for women to become more directly connected with formal savings, government transfers, credit and digital payment mechanisms.

However, financial inclusion should not be interpreted merely as possession of a bank account. Meaningful inclusion requires regular and independent use of financial services, access to appropriate credit, the ability to save and invest, digital financial literacy, confidence in conducting transactions, and protection from fraud and other financial risks. This distinction is important for analysing Indian women because high account ownership does not automatically guarantee equal economic agency, entrepreneurial finance or effective participation in the digital economy. Sinha and Nayak [4], in their study of digital financial inclusion in India, emphasize the importance of digital financial inclusion for marginalized and vulnerable groups, particularly women, and connect improved financial access with women's empowerment and gender equality.

India's digital payment ecosystem has undergone a substantial transformation with the expansion of the Unified Payments Interface (UPI). UPI has made instant bank-to-bank transactions accessible through mobile-based applications and has increasingly become part of everyday commercial transactions. According to the National Payments Corporation of India (NPCI), UPI recorded approximately 22.35 billion transactions in April 2026, 23.20 billion in May 2026, and 22.72 billion in June 2026. The corresponding transaction values were approximately ₹29.03 lakh crore, ₹29.90 lakh crore and ₹28.92 lakh crore, respectively [5]. These figures demonstrate the scale of India's digital-payment ecosystem and the environment within which women-owned enterprises increasingly operate.

Empirical evidence supports the broader relationship between digital financial inclusion and women's entrepreneurship. Yang, Huang and Gao [1] found that digital financial inclusion significantly increased women's likelihood of entrepreneurial participation by reducing financial and information constraints and

increasing work flexibility. Their analysis estimated that a one-standard-deviation increase in digital financial inclusion was associated with a 4.515% increase in the probability of a woman starting a business. Although this evidence is not India-specific, it provides an important empirical mechanism for understanding why digital finance may influence women's entrepreneurial choices.

India-specific research provides further support. A study of 216 women entrepreneurs in India found that both traditional financial inclusion and digital financial inclusion significantly influenced the financial performance of women-owned enterprises [6]. The study also highlighted financial literacy as an important area requiring policy attention, suggesting that simply providing technological and financial access may not be sufficient to achieve the full benefits of financial inclusion for women entrepreneurs.

More recent Indian research has examined the digital dimension of the entrepreneurial financial gap. Gupta [7], using survey data from 214 women entrepreneurs in India, investigated digital engagement, financial inclusion and the economic implications of women's participation in the digital financial system. The study highlights the importance of digital financial literacy, financial behaviour and digital engagement in addressing gender-based entrepreneurial financial constraints. Such evidence reinforces the need to examine digital financial inclusion not only from the perspective of account ownership but also through women's capacity to use digital financial systems effectively for entrepreneurial development.

Government credit programmes have attempted to address some of these barriers. The Pradhan Mantri MUDRA Yojana (PMMY) is particularly significant because it provides institutional collateral-free credit to microenterprises. According to the Government of India, by 2 January 2026, PMMY had cumulatively sanctioned approximately 56.32 crore accounts, of which 37.63 crore were women's accounts. The cumulative sanctioned amount was approximately ₹38.19 lakh crore, while around ₹37.32 lakh crore had been disbursed [8]. This means that women accounted for roughly two-thirds of cumulative PMMY accounts, indicating the scale at which women have been reached through microenterprise credit programmes.

More recent government reporting similarly states that, as of 8 April 2026, more than 57.79 crore MUDRA loans had been sanctioned since the scheme's launch, with approximately ₹40.07 lakh crore disbursed. The Government reported that two-thirds of these loans had been sanctioned to women entrepreneurs [9]. This substantial participation demonstrates that women are an important beneficiary group within India's microenterprise financing framework.

The entrepreneurial ecosystem is also increasingly extending into digital public procurement. Government data reported in 2026 indicate that more than 2.1 lakh women-led enterprises were registered under the Womaniya initiative on the Government e-Marketplace (GeM). These enterprises secured approximately 13.7 lakh orders during FY 2025–26, with more than ₹28,000 crore in contract value awarded to women MSMEs [9]. Such developments illustrate how digitalisation can extend beyond payments and banking into market access, procurement and business opportunities for women-owned enterprises.

The digital divide therefore remains an important concern. Globally, the United Nations reported that in 2025, 78% of women owned a mobile phone compared with 87% of men, and women constituted 63% of the population without mobile phones [10]. Since mobile ownership is a gateway to many forms of digital finance, unequal access to mobile technology can directly constrain women's participation in digital financial systems.

For India, this issue is especially relevant because digital finance increasingly connects banking, payments, government transfers, credit and commerce. Consequently, digital financial literacy becomes an important complement to financial inclusion. Women need not only access to digital platforms but also the ability to understand transaction procedures, assess financial products, protect personal information, identify fraudulent

practices and make informed borrowing, saving and investment decisions. Indian empirical research has similarly highlighted financial literacy as a significant concern in converting financial inclusion into improved outcomes for women-owned enterprises [6].

The relationship between women's digital financial inclusion and the United Nations Sustainable Development Goal 5 (SDG 5) is particularly strong. SDG 5 seeks to achieve gender equality and empower all women and girls. Target 5.a specifically calls for reforms giving women equal rights to economic resources and access to financial services, while Target 5.b seeks to enhance the use of enabling technologies, particularly information and communication technologies, for women's empowerment [10]. Digital financial inclusion lies at the intersection of these objectives because it combines access to financial resources with technology-enabled economic participation.

The relationship with SDG 8 Decent Work and Economic Growth is equally important. SDG Target 8.3 explicitly calls for development-oriented policies supporting productive activities, decent employment, entrepreneurship, creativity and innovation and encourages the formalization and growth of micro, small and medium enterprises through, among other things, improved access to financial services. Target 8.10 further seeks to strengthen financial institutions' capacity to expand access to banking, insurance and financial services [11].

2. Review of Literature

The literature on women's digital financial inclusion has expanded considerably with the growth of mobile banking, fintech, digital payments, microfinance and technology-enabled entrepreneurship. Recent research increasingly treats digital financial inclusion as more than access to a bank account; it encompasses the effective use of digital payments, savings, credit, insurance and other formal financial services. The literature also indicates that digital financial inclusion can strengthen women's entrepreneurship by reducing financial and information constraints, although its benefits depend substantially on digital literacy, access to technology, social norms and institutional support.

Yang et al. (2022) examined the relationship between digital financial inclusion and female entrepreneurship using nationally representative micro-level data matched with a digital financial inclusion index. The authors found that digital financial inclusion significantly increased women's participation in entrepreneurial activities. The principal mechanisms were reductions in financing constraints and information constraints and greater flexibility in women's work arrangements. Importantly, the positive effects were stronger among women with relatively lower education, limited financial autonomy and those living in areas characterized by greater gender inequality. The study therefore demonstrates that digital finance can function as an economic empowerment mechanism rather than simply as a new method of conducting financial transactions [12].

Shivakumar (2019) analysed the role of the Pradhan Mantri MUDRA Yojana (PMMY) in entrepreneurship development in India. The study identified inadequate access to formal finance as one of the most important constraints affecting micro and small enterprises. According to the analysis, total PMMY disbursements during 2017–18 amounted to ₹2,46,437 crore, with approximately 40% of disbursements going to women entrepreneurs. The author concluded that MUDRA had expanded access to entrepreneurial finance but that financing alone was insufficient to resolve the wider challenges confronting microentrepreneurs. This finding remains important for women's digital financial inclusion because credit availability must be accompanied by financial capability, market opportunities and institutional support [13].

Rathee and Aggarwal (2025) investigated the relationship among microcredit, entrepreneurship and women's empowerment through the PMMY. Their empirical study covered 360 women respondents across six administrative regions of Haryana, with primary data collected between July 2023 and March 2024. The

study directly connects access to microcredit with entrepreneurial development and women's empowerment. Its significance to the present research lies in demonstrating that financial inclusion schemes can influence women beyond credit access by facilitating entrepreneurial activity and improving their economic position [14].

An empirical study of the Delhi-NCR region similarly examined the socioeconomic effects of MUDRA on women. Based on primary information collected from approximately 300 female respondents, the study reported that MUDRA loans contributed positively to women's financial independence and helped beneficiaries establish businesses. Respondents also reported improvements in household income and savings following access to MUDRA loans. The findings provide evidence that access to formal entrepreneurial finance can translate into broader household-level economic benefits, although the geographical concentration of the sample limits nationwide generalisation [15].

Sinha and Nayak (2026) examined digital financial inclusion in India from the perspective of marginalized and vulnerable populations, with particular attention to women. The authors assessed PMJDY as a mechanism for expanding affordable access to bank accounts, remittances, credit, insurance and pensions. Using an intersectionality framework, they argue that financial inclusion policies need to recognize the different social and economic conditions affecting women's ability to access and control financial resources. Their work is especially relevant to SDG 5 because it places digital financial inclusion within the broader debate on gender relations, women's empowerment and gender equality [16].

Kumari and Singh (2025) specifically analysed women's financial empowerment through PMJDY. Their study reported that women accounted for approximately 56% of PMJDY accounts in 2025, indicating substantial female participation in one of India's largest financial-inclusion programmes. The authors nevertheless identified continuing barriers to converting account access into effective financial empowerment. This distinction between financial access and meaningful financial usage is central to the present study because a high level of account ownership does not necessarily imply that women independently save, borrow, invest or use digital financial services for entrepreneurial purposes [17].

Gupta (2024) investigated the relationships among financial inclusion, financial literacy and the performance of women-owned enterprises in India. The study used structured questionnaire data from 216 women entrepreneurs. Results showed that both traditional financial inclusion and digital financial inclusion significantly affected the financial performance of women-owned enterprises. However, the relatively low financial-literacy score did not significantly moderate the relationship between financial inclusion and enterprise performance. The author consequently emphasized the need for financial-literacy programmes and supportive policies alongside improvements in financial access [18].

Research on women's digital financial literacy in India provides further support for this argument. A 2024 study published in the *Journal of Risk and Financial Management* examined how factors including financial attitude, subjective norms, perceived behavioural control, digital financial literacy and financial accessibility influence women's financial decision-making. The research also considered how financial decision-making affects women's investment intentions. The study emphasizes that inadequate digital financial literacy remains a major obstacle to effective use of increasingly accessible digital financial instruments and consequently to women's economic empowerment [19].

Peter, Elangovan and Gupta (2025) extended this discussion specifically to women entrepreneurs in India. Their study examined whether entrepreneurial digital financial literacy could strengthen financial inclusion and thereby reduce the gendered entrepreneurial financing gap. The research used Social Cognitive Theory to conceptualize the relationship between digital engagement, financial inclusion and entrepreneurial outcomes.

The authors argue that digital financial literacy can improve women's access to financial capital and that financial inclusion can subsequently contribute to enterprise financial performance [20].

Shamim and Ahmad (2025) examined the broader intellectual development of research connecting digital financial inclusion, MSMEs and entrepreneurship in India. Their bibliometric study analysed 170 peer-reviewed Scopus-indexed articles published between 2005 and 2025. The analysis identified substantial growth in scholarly publications, particularly after 2020, corresponding with India's accelerating digitalisation and policy initiatives such as Digital India, Startup India and UPI. This evidence indicates that digital financial inclusion has evolved into an increasingly important research area within India's entrepreneurship and MSME literature [21].

Research focusing on the unorganized sector also identifies digital inclusion as a potential mechanism for women's entrepreneurial development. Sowmya and Pai (2025) systematically reviewed digital inclusion among women entrepreneurs in the unorganized sector. Their study highlighted the potential contribution of mobile banking, digital financial services and e-commerce to financial access, enterprise sustainability and women's economic empowerment. However, digital illiteracy, inadequate infrastructure and socio-cultural constraints were identified as persistent barriers. The study also emphasized institutional initiatives, including NABARD's Project E-Shakti, in facilitating women's participation in technology-enabled financial systems [22].

Priyadarshni and Divya (2026) examined the contribution of digital microfinance and financial inclusion to women's entrepreneurship and inclusive economic growth. Their study argues that digital microfinance can improve women's access to credit, savings and payment mechanisms, thereby supporting income-generating activities and sustainable microenterprises. Nevertheless, the authors identified limited digital literacy, infrastructure gaps, socio-cultural restrictions and affordability as important obstacles. Their findings reinforce the argument that technology can reduce some traditional financial barriers but does not automatically eliminate structural gender inequalities [23].

Recent evidence provides an even more nuanced explanation of why technological availability alone may not be sufficient. A 2026 study in World Development examined community norms, peer influence and women's adoption of digital financial services in India. The research found that peer usage within communities played an important role in women's adoption of digital financial services, while restrictive gender norms particularly those restricting women's mobility significantly reduced adoption. The authors therefore argue that interventions involving financial literacy and mobile access should be combined with community-based approaches addressing restrictive gender norms [24].

3. Research Methodology

3.1 Research Approach

The present study, “Women’s Digital Financial Inclusion and Entrepreneurship in India: A Pathway towards SDG 5 and SDG 8,” adopts a quantitative, descriptive and analytical research approach based primarily on secondary data. The methodology is designed to examine the changing position of women in India's digital financial ecosystem and assess how improvements in financial access, digital payments, entrepreneurial finance and related government initiatives contribute to women's entrepreneurship and sustainable development.

A secondary-data approach is appropriate because several authoritative institutions provide gender-disaggregated and time-series information on financial inclusion in India. In particular, the World Bank Global Findex Database 2025 provides indicators on account ownership, digitally enabled accounts, payments, saving, borrowing, mobile-phone ownership, internet use and financial resilience. The database also permits disaggregation by gender, income, labour-force participation, age and rural–urban residence [25].

3.2 Research Design

The study uses a descriptive-cum-analytical research design. The descriptive component is used to present the existing status and trends of women's financial inclusion, digital financial participation and entrepreneurial finance in India. The analytical component examines relationships and patterns among digital financial inclusion, access to entrepreneurial finance, women's entrepreneurship and the achievement of SDG 5 and SDG 8.

The research is therefore not intended merely to report the number of women holding bank accounts. It attempts to examine the progression from financial access to meaningful financial usage and subsequently to entrepreneurial and developmental outcomes. Particular attention is given to account ownership, digital payment access, savings and borrowing, entrepreneurial credit, digital infrastructure and women-specific participation in government financial-inclusion programmes.

3.3 Period of the Study

For trend analysis, the study primarily covers the period 2018–2026, subject to data availability. This period is selected because it captures the rapid expansion of India's digital payment infrastructure, financial-inclusion programmes, fintech ecosystem and policy emphasis on women's entrepreneurship.

4. Data Analysis and Interpretation

The present section analyses women's digital financial inclusion and entrepreneurship in India using secondary data obtained from official sources, particularly the World Bank Global Findex, Department of Financial Services/PMJDY, National Payments Corporation of India (NPCI), and Government of India/PIB. The analysis uses percentages, ratios, growth rates and comparative measures. Wherever a value is calculated rather than directly reported by the source, it is identified as an author's calculation.

4.1 Gender-Based Financial Inclusion in India

Financial account ownership is one of the basic indicators of financial inclusion. According to the World Bank's latest Global Findex-based Gender Data Portal, 89.2% of Indian women aged 15 years and above had an account at a financial institution or mobile-money-service provider in 2024, compared with 88.8% of men.

Table 1. Account Ownership by Gender in India, 2024

Gender	Account ownership (% age 15+)	Gender gap
Women	89.2%	—
Men	88.8%	—
Female minus male	—	+0.4 percentage points

Source: World Bank, Global Findex Database/Gender Data Portal.

Formula 1: Gender Gap in Account Ownership

$$\begin{aligned} \text{Gender Gap} &= \text{Female Account Ownership} - \text{Male Account Ownership} \\ &= 89.2 - 88.8 = +0.4 \text{ percentage points} \end{aligned}$$

The calculation shows that the conventional gender gap in account ownership has essentially disappeared at the national level; women actually recorded a marginal 0.4 percentage-point advantage in 2024. This is a significant development for SDG 5 because access to financial services represents an important foundation for women's economic participation.

However, this result should not be interpreted as complete financial equality. Account ownership measures access, rather than frequency of account use, independent control over money, digital-payment behaviour,

formal savings, borrowing or entrepreneurial credit. Therefore, the analysis needs to move from basic account ownership towards the depth and productive use of financial services.

4.2 Women's Participation under PMJDY

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) has been one of the major drivers of mass financial inclusion in India. Official data for 26 August 2026 reported 59.15 crore total beneficiaries, of whom 32.96 crore were female beneficiaries. PMJDY accounts contained deposits of ₹315,482.03 crore, while 41.34 crore RuPay debit cards had been issued.

Table 2. PMJDY Financial Inclusion Indicators, 26 August 2026

Indicator	Value
Total PMJDY beneficiaries	59.15 crore
Female beneficiaries	32.96 crore
Rural/semi-urban beneficiaries	45.99 crore
Urban/metro beneficiaries	13.16 crore
Total deposits	₹315,482.03 crore
RuPay debit cards issued	41.34 crore
Calculated female share	55.72%
Calculated rural/semi-urban share	77.75%
Calculated RuPay card coverage	69.89%
Calculated average deposit per beneficiary	≈ ₹5,333

Source: Department of Financial Services, Government of India, PMJDY Progress Report. Percentages and average deposit are author's calculations from official data.

Formula 2: Female Share of PMJDY Beneficiaries

$$\begin{aligned}
 \text{Female Share} &= \frac{\text{Female Beneficiaries}}{\text{Total Beneficiaries}} \times 100 \\
 &= \frac{32.96}{59.15} \times 100 = 55.72\%
 \end{aligned}$$

Thus, approximately 55.72% of all PMJDY beneficiaries were women. This indicates that women are not a peripheral beneficiary group within India's financial-inclusion programme; they represent more than half of the total beneficiary base.

4.3 Rural and Semi-Urban Penetration of PMJDY

Financial exclusion has historically been particularly important in geographically underserved communities. The PMJDY data show that 45.99 crore of the 59.15 crore beneficiaries were associated with rural and semi-urban centres.

Formula 3: Rural/Semi-Urban Share

$$\begin{aligned}
 \text{Rural Share} &= \frac{\text{Rural/Semiurban Beneficiaries}}{\text{Total Beneficiaries}} \times 100 \\
 &= \frac{45.99}{59.15} \times 100 = 77.75\%
 \end{aligned}$$

Approximately 77.75% of PMJDY beneficiaries were therefore associated with rural and semi-urban centres, compared with approximately 22.25% in urban/metro centres.

4.4 PMJDY Deposits and Financial Engagement

The amount deposited in PMJDY accounts provides another indication of the economic scale of the programme. As of 26 August 2026, deposits amounted to ₹315,482.03 crore across 59.15 crore beneficiaries.

Formula 4: Approximate Average Deposit per Beneficiary

Because both the deposit and beneficiary figures are aggregate totals:

$$\begin{aligned} \text{Average Deposit} &= \frac{\text{Total Deposits}}{\text{Total Beneficiaries}} \\ &= \frac{\text{₹315,482.03 crore}}{59.15 \text{ crore}} \\ &= \text{₹5,333 approximately} \end{aligned}$$

Thus, the aggregate deposits correspond to roughly ₹5,333 per beneficiary.

This figure should be interpreted cautiously. It is an arithmetic average and does not mean that every PMJDY beneficiary held ₹5,333, nor does it reveal women's average balances separately. Nevertheless, deposits exceeding ₹3.15 lakh crore demonstrate that the programme represents more than simply the numerical opening of accounts; substantial financial resources are being held within the PMJDY ecosystem.

4.5 RuPay Card Penetration

PMJDY also provides an important connection between conventional account ownership and digital financial infrastructure through RuPay debit cards. A total of 41.34 crore RuPay debit cards had been issued against 59.15 crore PMJDY beneficiaries as of 26 August 2026.

Formula 5: RuPay Card-to-Beneficiary Ratio

$$\begin{aligned} \text{RuPay Coverage} &= \frac{\text{RuPay Cards}}{\text{Total Beneficiaries}} \times 100 \\ &= \frac{41.34}{59.15} \times 100 = 69.89\% \end{aligned}$$

The ratio is approximately 69.9 cards for every 100 beneficiaries. It demonstrates the broad availability of payment instruments within the PMJDY ecosystem.

4.6 Growth of India's UPI Digital Payment Ecosystem

The expansion of the Unified Payments Interface (UPI) represents one of the most important changes in India's digital financial environment. NPCI reported 22,346.80 million transactions in April 2026, increasing to 23,201.93 million in May before reaching 22,716.07 million in June. Transaction values were ₹29.03 lakh crore, ₹29.90 lakh crore and ₹28.92 lakh crore, respectively.

Table 3. UPI Performance, April–June 2026

Month	Banks live	Volume (million)	Value (₹ crore)
April 2026	713	22,346.80	2,902,988.05
May 2026	720	23,201.93	2,990,424.21
June 2026	731	22,716.07	2,892,138.67

Source: National Payments Corporation of India (NPCI)

4.7 PM MUDRA Yojana and Women's Entrepreneurship

Access to finance is one of the central requirements of entrepreneurship. The Pradhan Mantri MUDRA Yojana (PMMY) provides collateral-free institutional finance for non-corporate, non-farm micro and small enterprises. Government data show that 57.79 crore loans had been sanctioned by 2026, with approximately ₹40.07 lakh crore in credit. Government reporting further states that approximately two-thirds of PMMY loans have been sanctioned to women entrepreneurs.

Table 4. PMMY and Women's Entrepreneurial Finance

Indicator	Reported value
Total PMMY loans sanctioned	57.79 crore
Credit/amount reported	₹40.07 lakh crore
Share of loans sanctioned to women	Approximately two-thirds
Approximate implied women-linked loans*	≈38.53 crore

Source: Government of India/PIB.

*Author's approximation based on two-thirds of 57.79 crore; loan counts are not necessarily unique borrowers.

4.8 Women's Share in MUDRA Disbursement

An important distinction emerges when the number of loans is compared with the value of credit disbursed. A Ministry of Finance/PIB infographic reports that women accounted for 37.45% of PMMY disbursement amount in FY 2024–25, whereas government reporting indicates that women received around two-thirds of PMMY loans by count.

Table 5. Women in MUDRA: Loan Count vs. Disbursement Value

Indicator	Women's share
Approximate share of loans by number	≈66.7%
Share of disbursement amount, FY 2024–25	37.45%
Difference	≈29.22 percentage points

Source: Ministry of Finance/PIB. The difference is author's calculation.

4.9 Women Entrepreneurs in Digital Public Procurement

Financial inclusion can facilitate entrepreneurship, but enterprise growth also requires access to markets. India's Government e-Marketplace (GeM) provides an example of digital infrastructure connecting women-owned enterprises with public procurement.

Official 2026 government data reported more than 2.1 lakh women-led enterprises registered under Womaniya. During FY 2025–26, these enterprises secured approximately 13.7 lakh orders, while more than ₹28,000 crore in contract value was awarded to women MSMEs. This represented 5.6% of GeM's order value and a 27.60% increase over FY 2024–25.

Table 6. Women Entrepreneurs under Womaniya/GeM

Indicator	FY 2025–26 / latest reported
Women-led enterprises registered	2.1 lakh+
Orders secured in FY 2025–26	13.7 lakh
Contract value awarded to women MSMEs	₹28,000 crore+
Share of GeM order value	5.6%
Growth over FY 2024–25	27.60%

Source: Press Information Bureau, Government of India

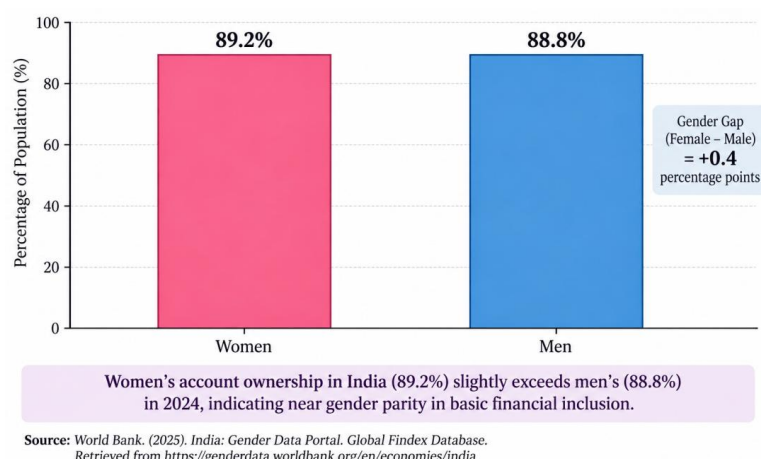


Figure 1: Financial Account Ownership in India (Age 15+), 2024

Figure 1 shows that financial account ownership among women in India reached 89.2% in 2024, marginally higher than the 88.8% recorded for men. The gender difference is therefore only 0.4 percentage points in favour of women, indicating near gender parity in basic access to formal financial services. This represents an important achievement for women's financial inclusion and provides a strong foundation for their participation in digital payments, savings, credit and entrepreneurial activities. However, account ownership alone does not necessarily indicate active usage or independent financial control; therefore, the depth of women's financial participation remains important for achieving SDG 5. Source: World Bank, Global Findex Database/Gender Data Portal (2025).

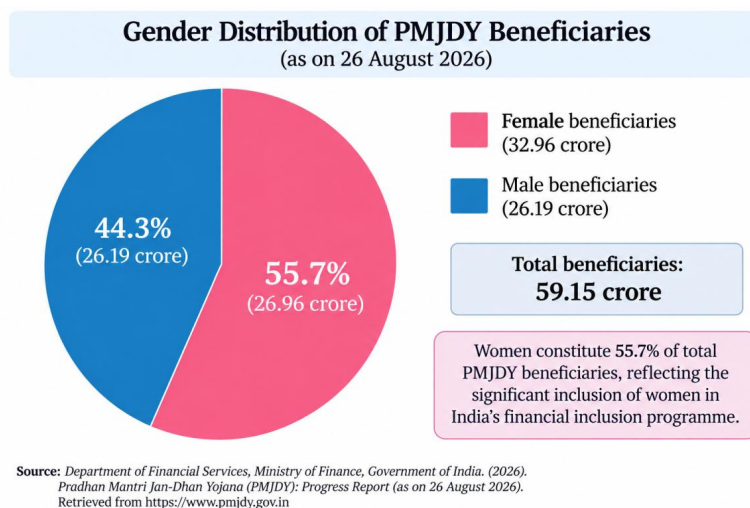


Figure 2: Gender Distribution of PMJDY Beneficiaries

Figure 2 demonstrates the significant participation of women under the Pradhan Mantri Jan-Dhan Yojana (PMJDY). As of 26 August 2026, PMJDY had approximately 59.15 crore beneficiaries, of whom 32.96 crore (55.7%) were women, compared with approximately 26.19 crore (44.3%) other beneficiaries based on the displayed total and female count. Thus, women constituted more than half of PMJDY beneficiaries. This high female participation demonstrates the important role of PMJDY in expanding women's access to formal banking services and creating a financial foundation for savings, digital transactions and economic empowerment. Source: Department of Financial Services, Ministry of Finance, Government of India (2026).

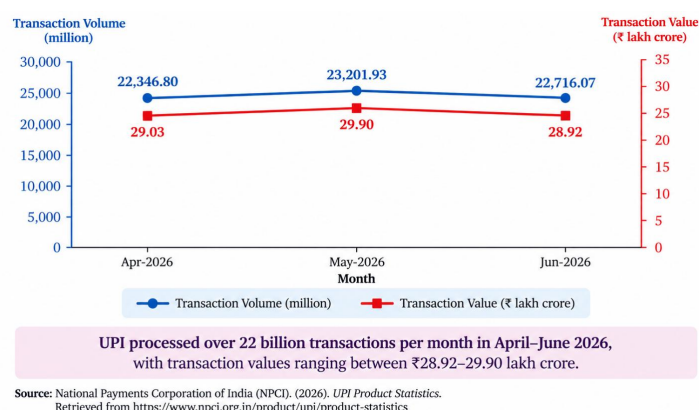


Figure 3: UPI Transactions in India, April-June 2026

Figure 3 illustrates the enormous scale of India's Unified Payments Interface (UPI) ecosystem. UPI transaction volume increased from 22,346.80 million transactions in April 2026 to 23,201.93 million in May, before moderating to 22,716.07 million in June 2026. Similarly, transaction value increased from approximately ₹29.03 lakh crore in April to ₹29.90 lakh crore in May, before declining to ₹28.92 lakh crore in June. Thus, UPI consistently processed more than 22 billion transactions per month during the period. The scale of this digital infrastructure creates an enabling environment in which women entrepreneurs can receive customer payments, make supplier payments and conduct business transactions digitally. Nevertheless, these NPCI figures are aggregate national statistics and should not be interpreted as women-specific UPI usage. Source: National Payments Corporation of India (NPCI), 2026.

5. Major Findings of the Study

The study reveals that India has made substantial progress in reducing the gender gap in basic financial inclusion. In 2024, 89.2% of women aged 15 years and above had a financial account, compared with 88.8% of men, producing a gender gap of only 0.4 percentage points in favour of women. This suggests that the challenge is increasingly shifting from merely providing women with accounts to ensuring their active, independent and productive use of financial services.

The analysis of PMJDY further demonstrates women's strong participation in India's financial-inclusion programme. As of 26 August 2026, PMJDY covered 59.15 crore beneficiaries, including 32.96 crore women, meaning women constituted approximately 55.7% of the total. In addition, 45.99 crore beneficiaries, or approximately 77.8%, were associated with rural and semi-urban centres. These findings demonstrate that financial inclusion has achieved substantial reach among populations outside major urban centres, which is particularly important for rural women's economic participation.

Table 7. Summary of Major Findings on Financial Inclusion

Indicator	Finding	Interpretation
Women's account ownership, 2024	89.2%	Very high basic financial access
Men's account ownership, 2024	88.8%	Near gender parity
Gender gap	+0.4 percentage points	Slightly higher for women
Total PMJDY beneficiaries	59.15 crore	Extensive financial inclusion
Female PMJDY beneficiaries	32.96 crore	Strong women's participation
Female share in PMJDY	≈55.7%	Women constitute more than half
Rural/semi-urban PMJDY beneficiaries	45.99 crore	Strong non-urban penetration
Rural/semi-urban share	≈77.8%	Financial inclusion reaches underserved

		areas
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Source: World Bank Global Findex/Gender Data Portal (2025); Department of Financial Services, Government of India (2026).

The study also finds that India's rapidly expanding digital-payment infrastructure provides a favourable environment for women's digital financial participation and entrepreneurship. UPI processed 22.35 billion transactions in April 2026, 23.20 billion in May and 22.72 billion in June. Transaction values during these months were approximately ₹29.03 lakh crore, ₹29.90 lakh crore and ₹28.92 lakh crore, respectively. Such a large digital-payment ecosystem can reduce transaction costs and facilitate customer receipts and supplier payments for women-owned enterprises, although the aggregate UPI statistics themselves are not gender-disaggregated.

Women's participation in entrepreneurial finance is another major finding. Government data indicate that approximately two-thirds of PM MUDRA Yojana loans have been sanctioned to women, demonstrating strong female participation in microenterprise credit. However, women accounted for 37.45% of the PMMY disbursement amount in FY 2024–25. The contrast between a high share of loans by number and a lower share of disbursement value suggests that women's inclusion may be particularly concentrated in smaller-value loans. This points to the need to examine not only women's access to credit but also the adequacy and scale of entrepreneurial finance available for business expansion.

Table 8. Major Findings on Digital Finance and Entrepreneurship

Dimension	Key finding	Significance
UPI volume, Apr. 2026	22.35 billion	Large digital ecosystem
UPI volume, May 2026	23.20 billion	Continued digital-payment expansion
UPI volume, Jun. 2026	22.72 billion	Sustained high usage
PMMY loans sanctioned	57.79 crore	Large microenterprise-credit ecosystem
Women's share of PMMY loans	≈ two-thirds	Strong female participation by loan count
Women's PMMY disbursement share, FY24–25	37.45%	Potential gap in depth/size of credit
Women-led enterprises under Womaniya/GeM	2.1 lakh+	Growing digital market participation
Orders secured, FY25–26	13.7 lakh	Significant procurement activity
Contract value to women MSMEs	₹28,000 crore+	Expanding market opportunities
Growth in GeM contract value	27.60%	Rapid increase in women-led procurement

Source: NPCI (2026); Government of India/PIB (2026); Ministry of Finance (2026).

The study further finds that digital financial inclusion is increasingly extending from access to markets. More than 2.1 lakh women-led enterprises were registered under the Womaniya initiative on Government e-Marketplace (GeM). During FY 2025–26, these enterprises secured approximately 13.7 lakh orders, while women MSMEs received more than ₹28,000 crore in contract value, representing reported growth of 27.60% over FY 2024–25. This indicates that digital platforms can support women not only through banking and payments but also through access to business opportunities and institutional markets.

Another important finding concerns collective and rural entrepreneurship. Women's Self-Help Group networks have received more than ₹12.18 lakh crore in cumulative bank credit, while approximately 4.32 lakh enterprises had been supported through the Start-up Village Entrepreneurship Programme by June 2026. The broader Lakhpatti Didi ecosystem included approximately 94.31 lakh SHGs and 10.14 crore SHG members by March 2026. These figures indicate the importance of group-based finance, credit linkages and livelihood programmes in extending women's entrepreneurship into rural communities.

Table 9. Findings in Relation to SDG 5 and SDG 8

Research finding	SDG linkage	Expected contribution
89.2% female account ownership	SDG 5	Greater access to economic resources
55.7% female PMJDY share	SDG 5	Financial inclusion and empowerment
Expansion of digital payments	SDG 5 & 8	Digital economic participation
High women's participation in MUDRA	SDG 5 & 8	Entrepreneurial financial access
₹28,000 crore+ GeM contracts	SDG 8	Enterprise and market development
SHG-bank credit linkages	SDG 5 & 8	Rural empowerment and livelihoods
Women-led digital procurement	SDG 8	MSME growth and productive activity

6. Conclusion

The study concludes that digital financial inclusion has emerged as an important pathway for strengthening women's entrepreneurship and economic empowerment in India, with direct relevance to SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). The findings show that women's financial account ownership reached 89.2% in 2024, marginally exceeding men's 88.8%, indicating near gender parity in basic financial access. Furthermore, women constituted approximately 55.7% of the 59.15 crore PMJDY beneficiaries as of 26 August 2026, demonstrating the substantial reach of formal banking among women.

India's rapidly expanding digital ecosystem also creates favourable conditions for women-owned enterprises. UPI processed more than 22 billion transactions per month during April–June 2026, demonstrating the enormous scale of digital-payment infrastructure available to businesses and consumers. At the entrepreneurial level, women accounted for approximately two-thirds of PM MUDRA loans by number, while more than 2.1 lakh women-led enterprises were registered under the Womaniya initiative on GeM. Women MSMEs secured more than ₹28,000 crore in GeM contract value during FY 2025–26, with reported growth of 27.6% over the previous year.

However, the study also concludes that financial access alone should not be equated with financial empowerment. Despite women's high participation in MUDRA by loan count, their share of PMMY disbursement value was reported at 37.45% in FY 2024–25, highlighting the need to examine the adequacy and scale of entrepreneurial credit available to women. Future policy should therefore focus on digital financial literacy, cybersecurity awareness, access to larger and affordable business credit, digital skills, market linkages and women's independent control over financial resources. Overall, transforming widespread financial access into meaningful digital usage and sustainable entrepreneurship can strengthen women's economic agency while simultaneously advancing India's progress towards SDG 5 and SDG 8.

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