



## Financial Inclusion and Women's Empowerment: Evidence from Self-Help Groups in a Backward District of Assam

Md. Muktazur Rahman Kazi<sup>1</sup> & Anil Bhumali<sup>2</sup>

<sup>1</sup>PhD Research Scholar, Department of Economics, North Bengal University, West Bengal, India.

<sup>2</sup>Professor, Department of Economics, North Bengal University, West Bengal, India.

**Corresponding Author:** Md. Muktazur Rahman Kazi, **E-mail:** kazimuktazur19@gmail.com

**Received:** 28<sup>th</sup> December 2025

**Accepted:** 18<sup>th</sup> February 2026

**Published:** 8<sup>th</sup> April 2026

### ABSTRACT

Women's empowerment has been widely accepted as an inherent aspect of inclusive development; however, the extent to which financial inclusion programs can lead to substantive empowerment remains debatable. This paper explores how financial inclusion through Self-Help Groups (SHGs) has contributed to the economic empowerment of women in the South Salmara Mankachar district of Assam, one of the regions with severe socio-economic challenges. Based on primary survey data, the study develops two composite indices to quantify women's economic empowerment in the household and community spheres, respectively. The findings indicate that participation in SHGs has a strong positive impact on the economic empowerment of women within the household, particularly control over income, participation in financial decision-making, and autonomy to spend on the basic needs of themselves and their children. Nevertheless, the effects of SHGs on community-level empowerment outcomes remain limited, suggesting that individual gains do not necessarily translate into community-level empowerment. The paper highlights the heterogeneity of empowerment outcomes and argues that financial inclusion in itself cannot produce transformative empowerment without supporting institutional and structural measures.

**Keywords:** Financial inclusion; women's economic empowerment; self-help groups; Assam

## INTRODUCTION

The economic empowerment of women is an important aspect of inclusive development, especially in areas where poverty remains high and institutional access is limited. Financial inclusion is a widely promoted instrument for fostering women's economic agency, but its impact can vary widely across space and socio-economic contexts. The available empirical evidence indicates that access to financial services is not the only factor influencing empowerment outcomes; local structures, opportunities, and constraints also play a role.

In India, the Self-Help Group-Bank Linkage Program (SHG-BLP), introduced by NABARD in 1992, is one of the major initiatives to empower rural women through financial inclusion. Since then, SHGs have grown tremendously, but their empowerment performance has been uneven, particularly in economically lagging and geographically backward areas. It is worth noting that much of the empirical research investigating the role of SHGs in women's empowerment focuses on comparatively developed states, leaving a significant geographical knowledge gap about how financial inclusion works in less developed settings. The South Salmara Mankachar district of Assam provides the relevant context to study these problems. The district is characterized by a high degree of rurality, low market integration, and a lack of livelihood diversification, but there has been an upward trend in women's involvement in SHGs. This paper analyzes the extent and level to which SHG participation has translated into economic empowerment for women in such a limited environment.

The paper evaluates empowerment at the household and community levels using composite indices derived from primary survey data and compares the results across SHG members and a control group. The study offers a context-dependent, multidimensional evaluation of the constraints and opportunities of financial inclusion-based empowerment in a backward region, distinguishing between intra-household and community-level empowerment.

## REVIEW OF LITERATURE

Financial inclusion has been identified as one of the major tools to encourage inclusive growth and minimize gender inequalities. Financial inclusion is usually defined as a process through which individuals and households gain access to, and can effectively use, a variety of affordable and appropriate financial services, including savings, credit, insurance, payment systems, and transfer mechanisms, provided by formal institutions (Rangarajan, 2008; Chakrabarty, 2011; World Bank, 2018). Women's empowerment, in turn, is understood as a

relational and multidimensional process. The most influential conceptualization of empowerment is provided by Kabeer (1999), who defines empowerment as the process through which women gain the ability to make strategic life choices in a context where this ability was previously denied. This ability to exercise choice comprises three interrelated dimensions: resources (preconditions), agency (the decision-making process), and *achievements* (well-being outcomes). There is a growing literature on the relationship between financial inclusion and women's empowerment, yet the nature and strength of this association remain debated.

Theoretically, financial resources enhance women's economic agency by increasing their bargaining power within the family and granting them greater authority over income and assets (Sen, 1999). Empirical research in developing countries shows that women's access to formal finance has a positive impact on income generation, savings behavior, and household decision-making (Duflo, 2012). However, several researchers argue that empowerment does not always result from financial access alone, especially in contexts with strong patriarchal norms (Goetz & Gupta, 1996; Garikipati, 2008).

The SHG-BLP has emerged as one of the major financial inclusion strategies for women in India. Several studies show that SHG involvement improves women's economic performance, particularly at the household level, by increasing access to formal credit, encouraging savings, and increasing participation in household financial decision-making (Hashemi et al., 1996; Swain & Wallentin, 2009). Such gains are usually reflected in greater freedom in household spending and in asset ownership. Although SHGs are effective in increasing intra-household economic empowerment, they are still relatively less successful in empowering women at the community or societal level, such as by enabling participation in markets, collective bargaining, or local institutions (Mayoux, 2005; Garikipati et al., 2017). Such an outcome implies that private economic gains do not always lead to structural or normative transformations in the community sphere.

Although much research has been done on SHGs in India, significant gaps remain. Most empirical literature concentrates on the south and the west, where SHG movements are more advanced, and areas of backwardness and rural territories, especially the northeastern states, have not been well explored. Furthermore, the majority of the works focus on single or limited indicators of empowerment, which do not reflect the multidimensional nature of empowerment (Kishor & Subaiya, 2008). The use of composite indices that distinguish between household- and community-level economic empowerment, based on micro-level primary data, is limited.

This study tries to address these gaps by evaluating the impact of SHGs on the economic empowerment of women in the South Salmara Mankachar district of Assam, a socio-economically backward and under-researched area. The study offers a comprehensive evaluation of the varied, context-dependent effects of financial inclusion by creating independent composite indices for household- and community-level empowerment and comparing SHG members with a control group. In this way, it adds to the literature by providing empirical evidence from a marginalized area and by highlighting the uneven transformation of household-level empowerment outcomes into community-level economic agency.

## CONCEPTUAL FRAMEWORK AND METHODOLOGY

The study conceptualizes women's economic empowerment as a multidimensional process that unfolds across two interrelated domains: the household and the community. Two composite indices, namely, the Economic Empowerment Index at the Household level (EEIH) and the Economic Empowerment Index at the Community level (EEIC), are developed to capture this diversity. The weighted additive aggregation technique is employed to construct the indices. The indicators are assigned different weights based on their relative significance and reliability. Core indicators associated with access, control, and freedom are assigned greater weight, while indicators that could be linked to reporting bias and measurement restrictiveness are assigned a lower weight. This technique corresponds with the OECD (2008) standards and the normative weighting framework used in the WEAI (Alkire et al., 2013).

The Women's Economic Empowerment Index at the household level (EEIH) is constructed from six indicators, each with a different weight. All the indicators are supposed to be binary, while '1' would stand for yes and '0' for otherwise. The application of dichotomous indicators aligns with existing practices for measuring empowerment, especially when the results indicate a qualitative change in control or decision-making rather than continuous variation (Jejeebhoy, 2000; Kishor & Subaiya, 2008). Most well-known composite indices, such as the Women's Empowerment in Agriculture Index (WEAI), also use binary indicators to determine the achievement level across empowerment domains (Alkire et al., 2013).

Indicators  $X_1$  and  $X_2$  have been assigned equal weights of one ( $W_1 = 1$  and  $W_2 = 1$ ), whereas indicators  $X_3$ ,  $X_4$ ,  $X_5$ , and  $X_6$  are allocated identical weights of 0.5 each ( $W_3 = 0.5$ ,  $W_4 = 0.5$ ,  $W_5 = 0.5$ , and  $W_6 = 0.5$ ). The formula for computing the index is

$$EEIH = \frac{\sum W_i X_i}{\sum W_i} = \frac{\sum W_i X_i}{4}$$

where,

X<sub>1</sub> = Access to and control over household income

X<sub>2</sub> = Participation in household financial decisions

X<sub>3</sub> = Autonomy to make spending on oneself

X<sub>4</sub> = Autonomy to make spending on children's basic requirements

X<sub>5</sub> = Ownership of household items/asset or property (other than land)

X<sub>6</sub> = Ownership of family land

In a similar way, the economic empowerment index at the community or society level (EEIC) is calculated using the following indicators, each assigned a different weight. Indicators X<sub>1</sub> and X<sub>2</sub> are assigned weights of 1 each (W<sub>1</sub> = 1 and W<sub>2</sub> = 1). Indicators X<sub>3</sub>, X<sub>4</sub> and X<sub>5</sub> are allocated equal weights of 0.5 each (W<sub>3</sub> = 0.5, W<sub>4</sub> = 0.5 and W<sub>5</sub> = 0.5).

$$EEIC = \frac{\sum W_i X_i}{\sum W_i} = \frac{\sum W_i X_i}{3.5}$$

where,

X<sub>1</sub> = Access to paid employment in society

X<sub>2</sub> = Access to markets

X<sub>3</sub> = Access to credit from formal sources

X<sub>4</sub> = Aware about and/or access to different types of formal financial services like insurance, etc.

X<sub>5</sub> = Use of community/public facilities that are beneficial to women

(post office, hospital, etc.), without any limitations

To facilitate comparisons and econometric analysis, the indices for each dimension are standardized to the range 0 to 1. This is consistent with the widely used composite indices, such as the Human Development Index and Alkire-Foster-based measures of empowerment, that apply additive aggregation and normalization to a scale of 0 to 1 (UNDP, 2010; Alkire & Foster, 2011). However, to improve analytical clarity without losing sufficient variability for quantitative analysis, the index has been purposefully subdivided into six categories with approximately equal interval widths. In the absence of a set of universally accepted thresholds, equal-interval classification maintains proportional scaling and avoids arbitrary values and classifications, as justified by the methodology of composite indicators (OECD, 2008). This type of ordered categorization is more interpretable and is widely used in capability-based and empowerment analyses (Sen, 1999; Alkire & Santos, 2014). As shown below, a well-defined conceptual attribute is assigned to each category, ranging from “No Empowerment” to “Complete Empowerment”, to enhance the construct validity and interpretability.

1. No Empowerment: 0.00 – 0.16
2. Very Low Empowerment: 0.17 – 0.33
3. Low-to-Moderate Empowerment: 0.34 – 0.50
4. Moderate Empowerment: 0.51 – 0.67
5. High Empowerment: 0.68 – 0.84
6. Complete Empowerment: 0.85 – 1.00

This study was carried out in the South Salmara-Mankachar district of Assam, using the entire district as the universe from which the sample was meticulously and systematically drawn. Primary data were collected using a structured questionnaire from 200 SHG members and a control group of 100 respondents drawn from 10 Gram Panchayats (GPs) across the district, ensuring diverse and proportionate representation. The collected data have been analyzed using descriptive statistics to examine distributional patterns and spatial variations.

## **RESULTS AND DISCUSSION**

Economic empowerment is the most important aspect of women’s empowerment, especially in the context of SHGs, where women are expected to have access to financial resources, control their income, and make economic decisions. This section examines the impact of SHGs on the economic empowerment of women at the household and community levels, using the composite indices EEIH and EEIC, respectively. Using descriptive statistics,

the analysis evaluates the impact of SHG membership on women's economic empowerment through comparative, spatial, and temporal perspectives.

### **Economic empowerment of SHG members vis-à-vis the control group**

Table 4.1 presents the levels of economic empowerment among the SHG members vis-à-vis the control group (women who are neither SHG members nor Orunodoi beneficiaries) at both household and community levels.

At the household level, the SHG members show relatively higher levels of empowerment than the control group. While only 8.5 percent of SHG members fall under the *no empowerment* category, this proportion is considerably higher (25.0%) among the control group. Similarly, in the *very low empowerment* category, the share of SHG members is 13.0 percent, compared to 19.0 percent among non-members. On the contrary, a substantial proportion of SHG members (45.5 percent combined) belong to the moderate to complete empowerment categories, while only 25.0 percent of the control group respondents fall into these categories. This distribution indicates that membership in SHGs enhances women's economic empowerment within households by increasing access to and control over household income and other economic resources, voice in household financial decisions, and expenditure-related decision-making, particularly for self and children's basic needs.

**Table 4.1:** *Comparative Distribution of the Levels of Economic Empowerment of SHG Members and the Control Group*

Empowerment Level	EEIH		EEIC	
	SHG members	Control group	SHG members	Control group
No empowerment	17 (8.5)	25 (25.0)	96 (48.0)	52 (52.0)
Very low	26 (13.0)	19 (19.0)	32 (16.0)	20 (20.0)
Low-to-moderate	66 (33.0)	31 (31.0)	24 (12.0)	20 (20.0)
Moderate	40 (20.0)	10 (10.0)	27 (13.5)	5 (5.0)
High	32 (16.0)	7 (7.0)	8 (4.0)	2 (2.0)
Complete	19 (9.5)	8 (8.0)	13 (6.5)	1 (1.0)
Total	200 (100.0)	100 (100.0)	200 (100.0)	100 (100.0)

Note: Figures in parentheses indicate percentages

Source: Based on sample data and calculated by the author using SPSS.

However, not all members experience the benefits of SHG participation equally. 8.5 percent of the sample SHG members experienced *no empowerment* at all, whereas 13.0 percent of the respondents fell in the *very low empowerment* category, and a big 33 percent in the *low-to-moderate empowerment* level. The large number of respondents (54.5 percent combined) in the lower empowerment categories indicates that SHGs are not highly effective in the study area at empowering all participants equally. These disparities may be explained by structural constraints, unequal access to opportunities, and differences in personal abilities (Mayoux, 2005).

As far as women's economic empowerment at the community level is concerned, both SHG members and non-members have shown limited empowerment outcomes. Almost half of the SHG members (48.0 percent) fall into the *no empowerment* category at the community level; however, the figure is marginally lower than that of the control group respondents (52.0 percent). Although the number of SHG members in the *moderate*, *high*, and *complete* empowerment categories (24.0 percent combined) is better than that of the non-members (8.0 percent combined), the overall picture is modest. These findings indicate that strong gender norms and negative views within the community limit women's participation in local economic processes.

This observed pattern is consistent with existing empirical findings indicating that microfinance-based women's groups (SHGs) are more effective at enhancing women's intra-household bargaining power than at strengthening their involvement in economic and institutional activities at the community level (Hashemi et al., 1996; Swain & Wallentin, 2009).

### **Spatial variations in economic empowerment among the SHG members**

Table 4.2 presents spatial differences in the economic empowerment of SHG members across GPs and blocks. The analysis is based on mean scores and standard deviations (SDs). Mean values reflect the degree of empowerment, and associated SDs reflect the degree of variation in empowerment outcomes among SHG members within each spatial unit.

At the household level, the average EEIH scores of most GPs are in the range of 0.52 to 0.64, indicating that, in most cases, economic empowerment is moderate. However, there are some GPs, such as Bengerbhita (Mean = 0.37), Molakhowa (Mean = 0.39), and Malir Alga (Mean = 0.48), in which there is *low-to-moderate* economic household empowerment, which would suggest an unbalanced or limited economic benefit of SHG membership. The relatively

lower-mean EEIH values of the GPs can be linked to relatively high structural constraints, including limited market access, limited opportunities to diversify livelihoods, or low levels of SHG activities. The moderate standard deviations observed in most of the GPs suggest some heterogeneity among the members, and such variability is inherent to community-based interventions, where results are affected by household factors and livelihood opportunities (Mayoux, 2005; Swain & Wallentin, 2009).

**Table 4.2:** *Economic Empowerment Levels of SHG Members across GPs and Blocks*

Block	GP	EEIH			EEIC		
		Mean	SD	Empowerment Level	Mean	SD	Empowerment Level
Fekamari	Dakhin Salmara	0.57	0.25	Moderate	0.39	0.27	Low-to-Moderate
	Monirchar	0.60	0.23	Moderate	0.28	0.19	Very Low
	Molakhowa	0.39	0.22	Low-to-Moderate	0.17	0.14	Very Low
	Malir Alga	0.48	0.18	Low-to-Moderate	0.26	0.22	Very Low
	Puran Diara	0.57	0.22	Moderate	0.37	0.24	Low-to-Moderate
<i>Fekamari block as whole</i>		<i>0.52</i>	<i>0.23</i>	<i>Moderate</i>	<i>0.30</i>	<i>0.23</i>	<i>Very Low</i>
Mankachar	Baghapara	0.57	0.15	Moderate	0.25	0.20	Very Low
	Bengerbhita	0.37	0.19	Low-to-Moderate	0.07	0.10	No Empowerment
	Pathuria	0.52	0.26	Moderate	0.25	0.29	Very Low
	Mankachar East	0.64	0.26	Moderate	0.59	0.30	Moderate
	Thakuranbari	0.54	0.23	Moderate	0.40	0.23	Low-to-Moderate
<i>Mankachar block as a whole</i>		<i>0.53</i>	<i>0.23</i>	<i>Moderate</i>	<i>0.31</i>	<i>0.29</i>	<i>Very Low</i>
<b>District as whole</b>		<b>0.52</b>	<b>0.23</b>	<b>Moderate</b>	<b>0.30</b>	<b>0.26</b>	<b>Very Low</b>

*Source: Based on sample data and calculated by the author using SPSS.*

At the block level, Fekamari (Mean = 0.52, SD = 0.23) and Mankachar (Mean = 0.53, SD = 0.23), both have moderate economic empowerment at the household level, which implies the moderate effectiveness of SHGs in improving the household-level economic empowerment of women. This overall trend is also supported by the district-level mean (0.52).

There is a very different trend at the community level. The average EEIC values in most GPs are much lower, often in the very low to low-to-moderate empowerment range. It is noted

that Bengerbhita (Mean = 0.07, SD = 0.10) has no or insignificant economic empowerment at the community level. This means that SHGs have a limited effect on community-wide economic processes such as market participation, collective bargaining, and institutional participation. The small standard deviation indicates that the result has been consistently low across all respondents. This is more of a problem with the system than differences among the respondents.

A notable exception is observed in the case of Mankachar East GP, where the EEIC mean (Mean = 0.59, SD = 0.30) corresponds to a moderate level of empowerment. It should be noted that Mankachar East stands out as a relatively forward GP, significantly closer to the market than the others. The better economic empowerment outcome at the community level can be attributed to the favorable local contexts and institutional involvement. However, there is substantial variation in the community-level empowerment outcomes among respondents within the same GP, as indicated by the relatively high standard deviation.

Moreover, the block- and district-level EEIC scores indicate very low empowerment levels (Fekamari: Mean = 0.30; Mankachar: Mean = 0.31; District: Mean = 0.30). Thus, there is a persistent gap between the gains achieved at the household-level economic agency and their transformation into enhanced societal-level economic empowerment.

### **Duration of SHG membership and the extent of economic empowerment**

Table 4.3 shows the relationship between the degree of economic empowerment and the length of SHG membership.

**Table 4.3:** *Duration of Membership in SHGs and Economic Empowerment*

Duration of membership	N	EEIH			EEIS		
		Mean	SD	Empowerment Level	Mean	SD	Empowerment Level
1 year	19	0.46	0.30	Low-to-Moderate	0.26	0.30	Very Low
2 years	25	0.51	0.24	Moderate	0.30	0.25	Very Low
3 years	56	0.49	0.22	Low-to-Moderate	0.27	0.25	Very Low
4 years	32	0.57	0.18	Moderate	0.29	0.25	Very Low
5 years & above	68	0.55	0.24	Moderate	0.35	0.27	Low-to-Moderate

*Source: Based on sample data and calculated by the author using SPSS.*

The findings indicate a positive relationship between SHG membership duration and economic empowerment, but this relationship is stronger at the household level. Respondents whose length of association with SHGs is just one year have been found to experience *low-to-moderate* household-level empowerment (mean = 0.46), whereas respondents having 4 years or above membership length experience a higher mean score (between 0.55 to 0.57), indicating a *moderate* empowerment level. This suggests that long-term participation enables women to increase their financial literacy, income-generating activities, and their ability to make household financial decisions.

Conversely, economic empowerment at the community level is very low among women with up to 4 years of SHG membership, with mean EEIC scores ranging from 0.26 to 0.30. Women with 5 or more years of SHG membership achieve only a *low-to-moderate* level of economic empowerment at the community level (mean = 0.34). This observation suggests that economic empowerment at the community level is a slow process that requires sustained involvement, the maturity of SHGs, and greater engagement with external institutions.

Further, the relatively higher standard deviations for household- and community-level empowerment outcomes suggest substantial heterogeneity in these results, indicating that SHG membership is not a sufficient condition to ensure that all members will enjoy similar empowerment.

## **CONCLUSION AND POLICY IMPLICATIONS**

The study shows that membership in SHGs positively impacts the economic empowerment of women at the household level in South Salmara Mankachar district. SHG members have greater control over income, greater involvement in household financial decision-making, and higher autonomy in expenditure choices than non-members. However, the evaluation also shows that SHG participation results in limited empowerment gains at the communal level. The participation of women in markets, their access to paid jobs, and their participation in economic institutions remain limited due to structural barriers such as inadequate market access, weak infrastructure, and gender-based restrictions. Variations in empowerment levels across Gram Panchayats and community development blocks within the district highlight the influence of contextual factors in shaping empowerment outcomes, which often limit the broader impacts of SHG involvement.

There are important policy implications of these findings. First, financial inclusion initiatives need to broaden their focus beyond providing credit and mobilizing savings. In economically poor, geographically isolated areas such as South Salmara Mankachar, SHG activities must be accompanied by livelihood diversification, skill development, and market integration interventions. Second, more efforts are needed to empower women at the community level. Connecting SHGs to local government, producer cooperatives, and value chains may promote women's involvement in community-based economic activities and sustain empowerment outcomes. Finally, the geographical differences in empowerment outcomes suggest that the program's design should be context-sensitive. Converting household-level empowerment gains into community-level empowerment requires institutional support, capacity-building, and improved local infrastructure.

To conclude, although SHGs play an instrumental role in the economic empowerment of women at household levels, their transformative potential is limited by the absence of enabling structural and institutional environments. A more rigorous policy framework is thus needed to ensure that financial inclusion brings about sustainable and substantive empowerment.

## REFERENCES

- Agarwal, B. (1997). “Bargaining” and Gender Relations: Within and Beyond the Household. *Feminist Economics*, 3(1), 1–51. <https://doi.org/10.1080/135457097338799>
- Alkire, S., & Foster, J. (2011). Counting and multidimensional poverty measurement. *Journal of Public Economics*, 95(7–8), 476–487. <https://doi.org/10.1016/j.jpubeco.2010.11.006>
- Alkire, S., & Santos, M. E. (2014). Measuring Acute Poverty in the Developing World: Robustness and Scope of the Multidimensional Poverty Index. *World Development*, 59, 251–274. <https://doi.org/10.1016/j.worlddev.2014.01.026>
- Alkire, S., Meinzen-Dick, R., Peterman, A., Quisumbing, A., Seymour, G., & Vaz, A. (2013). The Women’s Empowerment in Agriculture Index. *World Development*, 52, 71–91. <https://doi.org/10.1016/j.worlddev.2013.06.007>
- Chakrabarty, K. C. (2011). Financial inclusion and banks – issues and perspectives. Address at the FICCI – UNDP Seminar on “Financial Inclusion: Partnership between Banks, MFIs and Communities”, organized at New Delhi. Available at: <https://www.bis.org/review/r111018b.pdf>.
- Deininger, K. & Liu, Y. (2009). Economic and Social Impacts of Self-Help Groups in India. *World Bank Policy Research Working Paper No. 4884*, Available at SSRN: <https://ssrn.com/abstract=1372961>
- Duflo, E. (2012). Women empowerment and economic development. *Journal of Economic Literature*, 50(4), 1051–1079. <https://doi.org/10.1257/jel.50.4.1051>
- Garikipati, S. (2008). The Impact of Lending to Women on Household Vulnerability and Women’s Empowerment: Evidence from India. *World Development*, 36(12), 2620–2642. <https://doi.org/10.1016/j.worlddev.2007.11.008>
- Garikipati, S., Johnson, S., Guérin, I., & Szafarz, A. (2017). Microfinance and Gender: Issues, Challenges and The Road Ahead. *The Journal of Development Studies*, 53(5), 641–648. <https://doi.org/10.1080/00220388.2016.1205736>
- Goetz, A. M., & Gupta, R. S. (1996). Who takes the credit? Gender, power, and control over loan use in rural credit programs in Bangladesh. *World Development*, 24(1), 45–63. [https://doi.org/10.1016/0305-750X\(95\)00124-U](https://doi.org/10.1016/0305-750X(95)00124-U)
- Hashemi, S. M., Schuler, S. R., & Riley, A. P. (1996). Rural credit programs and women’s empowerment in Bangladesh. *World Development*, 24(4), 635–653. [https://doi.org/10.1016/0305-750X\(95\)00159-A](https://doi.org/10.1016/0305-750X(95)00159-A)
- Jejeebhoy, S. J. (2000). Women’s Autonomy in Rural India: Its Dimensions, Determinants, and the Influence of Context. In Harriet B Presser & Gita Sen (eds), *Women’s Empowerment and Demographic Processes: Moving Beyond Cairo*. Oxford University Press. <https://doi.org/10.1093/oso/9780198297314.003.0009>

- Kabeer, N. (1999). Resources, Agency, Achievements: Reflections on the Measurement of Women's Empowerment. *Development and Change*, 30(3), 435–464. <https://doi.org/10.1111/1467-7660.00125>
- Kabeer, N. (2016). Gender equality, economic growth, and women's agency: The “endless variety” and “monotonous similarity” of patriarchal constraints. *Feminist Economics*, 22(1), 295–321. <https://doi.org/10.1080/13545701.2015.1090009>
- Kishor, S., & Subaiya, L. (2008). Understanding Women's Empowerment: A Comparative Analysis of Demographic and Health Surveys (DHS) Data. *DHS Comparative Reports No. 20*. Macro International. <http://dhsprogram.com/pubs/pdf/CR20/CR20.pdf>
- Malhotra, A., Schuler, S. R., & Boender, C. (2002). Measuring women's empowerment as a variable in international development. *World Bank Social Development Group Background Paper*.
- Mayoux, L. (2005). Women's empowerment through sustainable micro-finance: Rethinking best practice. *Development Bulletin*, 64, 76–81.
- OECD. (2008). *Handbook on Constructing Composite Indicators: Methodology and User Guide*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264043466-en>
- Rangarajan, C. (2008). Report of the Committee on Financial Inclusion. Ministry of Finance, Government of India.
- Sen, A. (1999). *Development as freedom*. Oxford University Press.
- Swain, R. B., & Wallentin, F. Y. (2009). Does microfinance empower women? Evidence from self-help groups in India. *International Review of Applied Economics*, 23(5), 541–556. <https://doi.org/10.1080/02692170903007540>
- UNDP. (2010). *Human Development Report 2010: The Real Wealth of Nations: Pathways to Human Development*. United Nations Development Programme. <https://doi.org/10.18356/e5a0500a-en>
- World Bank (2018). Financial Inclusion Overview. <https://www.worldbank.org/en/topic/financialinclusion/overview#1>