

"E-WALLET FOR EMPOWERMENT: A PILOT STUDY ON STREET VENDORS IN HYDERABAD"

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ABSTRACT

Financing accessibility and equality to financial services is everyone's right, wherein every individual should have equal opportunity to access financial services formally, irrespective of income and savings. The government of India introduced various financial inclusion schemes to embrace the financial inclusion of economically deprived individuals by providing the legal right to banking loans, equity, and insurance products. The policyholders emphasized using Fintech to solve financial inclusion problems significantly by providing financial security, credit availability, and general financial health. Despite the digital transformation in various unorganized sectors, a strong and vital group of women street vendors plays a crucial role in unofficial urban economies and faces financial challenges. The paper focuses on the adoption of Fintech by the female street vendors, revealing the problems and prospects in implementing digital financial services, resulting in greater financial inclusion. Though Fintech can provide an increased consumer base, better credit availability, better record-keeping, and financial security, specific barriers like digital literacy, technological access, trust difficulties, and regulatory restrictions result in hindrances to the effective use of Fintech. This study aims to investigate their experiences by using questionnaires and interviews. It also examines the contributions of governments, financial institutions, fintech companies, and civil society to bridge the digital gap.

Keywords: Digitalization, financial inclusion, street vendors, gender gap, Government schemes

1. Introduction

Amartya Sen opined, "Booming an individual's competence of selecting different substitutes is considered a development." Everyone should have the right to bear the fruit of development. Backsliding any part of society through charity is not considered development. The actual development of all sections of society is achieved by verifying equal accessibility to finance irrespective of income and savings.

1.1 Why Financial Inclusion?

Financial inclusion is one of the initiatives wherein every individual from all levels is included in the mainstream banking system, which can help overall advancement by reducing poverty and susceptibility. Financial inclusion refers to equipping those sections of society who are deprived of these privileges with economic and financial services like access to repayment, settlement provisions, savings, loans, and insurance services. In line with financial inclusion, one initiative was "Digital India," i.e., going cashless through financial technology.

Fintech, one of the initiatives adopted globally for significant changes in the financial landscape, has resulted in increased financial security, better record-keeping, credit availability, and a more significant customer base. It transformed people and organizations dealing with money by providing unmatched convenience, accessibility, and security. The Government took the initiative, hoping Fintech could enhance financial inclusion by closing the gender gap in financial access. In addition to providing resilience against disturbances like the COVID-19 pandemic, financial inclusion also emphasizes the importance of ensuring that the poorest communities have access to formal financial services. For women in particular, financial inclusion is crucial, and studies reveal that financial inclusion enhances women's

authority over domestic assets by augmenting their savings. However, obstacles prevent women worldwide from obtaining financial services. Data from the Global Findex Database 2021 reveals that impoverished women are likelier to live distant from a bank branch, lack a mobile phone or identity evidence, and require assistance opening and managing a bank account.

Women's economic participation has gained more attention in the past decade because of its illustrated advantages, which include increased agricultural productivity, business resilience, customer retention, and GDP development. This emphasizes removing obstacles preventing women from participating actively in the formal sector.

Despite abundant data, a recent G20 report highlights major obstacles to offering digital financial services in the case of women. In many nations, the lack of legal protection for women prevents them from obtaining official identity, acquiring property, opening bank accounts, and establishing credit histories—all necessary for their economic involvement. Women face discrimination and increased vulnerability in many societies. Inequality of gender roles affects essential elements such as independence, dignity, and self-determination, directly affecting financial inclusion or lack thereof.

These difficulties are made worse by limited access to essential instruments like Mobile phones. In addition to undervaluing investments in products tailored to women's requirements, financial service providers frequently need more female leadership and identify women as a valuable consumer sector.

Despite good intentions, efforts to address financial inequality have been disseminated. Based on substantial experience and research, a few points aim to remove women's economic exclusion and create robust economies. Success depends on teamwork, and for all those involved in attaining financial equality, these steps are equally important and strengthen mutual support rather than being done in order.

Points considered for formal inclusion of women in the unorganized sector:

- Payments for Government Social Benefits need to be digitized.
- No Unlawful discrimination against women
- Hire women in banks and as mobile network operators.
- End the gender inequality in mobile phone ownership.
- Gather, analyse, and use gender-disaggregated data on all financial services, identity, connectivity, and device access data.
- Assist women in taking advantage of e-commerce opportunities.
- Design appropriate and reasonably priced financial products for women.
- Magnifying women's portrayal at the ministerial level as they pursue issues related to the development of women.

One of many schemes introduced by the Central Government to support credit for working capital to Street vendors who suffered due to the COVID-19 crisis and to encourage Digitalization was the PMSVA Nidhi scheme, funded by the Ministry of Housing and Urban Affairs. Overall, 3 lakh loans were dispersed under the scheme. The main intention was to provide cheap loans to Street vendors to set up their businesses and earn their livelihood.

Benefits of the PMSVA Nidhi scheme

- No security is required.

- Higher loan eligibility for future payment of the first loan is paid on time.
- Interest allowance of 7% per year in case of prompt repayment
- Monthly cashback reward to upgrade digital transactions

However, urban women street vendors still need to be addressed during this digital transformation. According to research done by many individuals, various schemes of financial inclusion did not reach the poorest of the poor, mainly street vendors with low income, due to many hurdles and challenges.

1.2 Barriers to Digital Technology under Financial Inclusion

- Limited usage or operation of bank accounts:
The Jan Dhan scheme resulted in the opening of accounts. However, many were dormant accounts with no banking transactions, resulting in substantial operating costs to the Government. Moreover, India is a heavily cash-dominated economy.
- Lack of skill to use digital services
Low levels of education, both financial and digital, result in limited usage of mobile.
- Infrastructural issues
It is unrealistic to set bank branches in every nook and corner; hence, Bank correspondents are appointed to reach out to prospective clients. However, for various reasons, there is indiscipline from business correspondents, resulting in unsuccessful correspondent banking.
- Proof of the gender gap in the usage of digitalisation
83% of males have accounts compared to 77% of females; most are dormant accounts. Availability of mobile handsets and internet facilities is high for men compared to women, leading to gender discrimination.

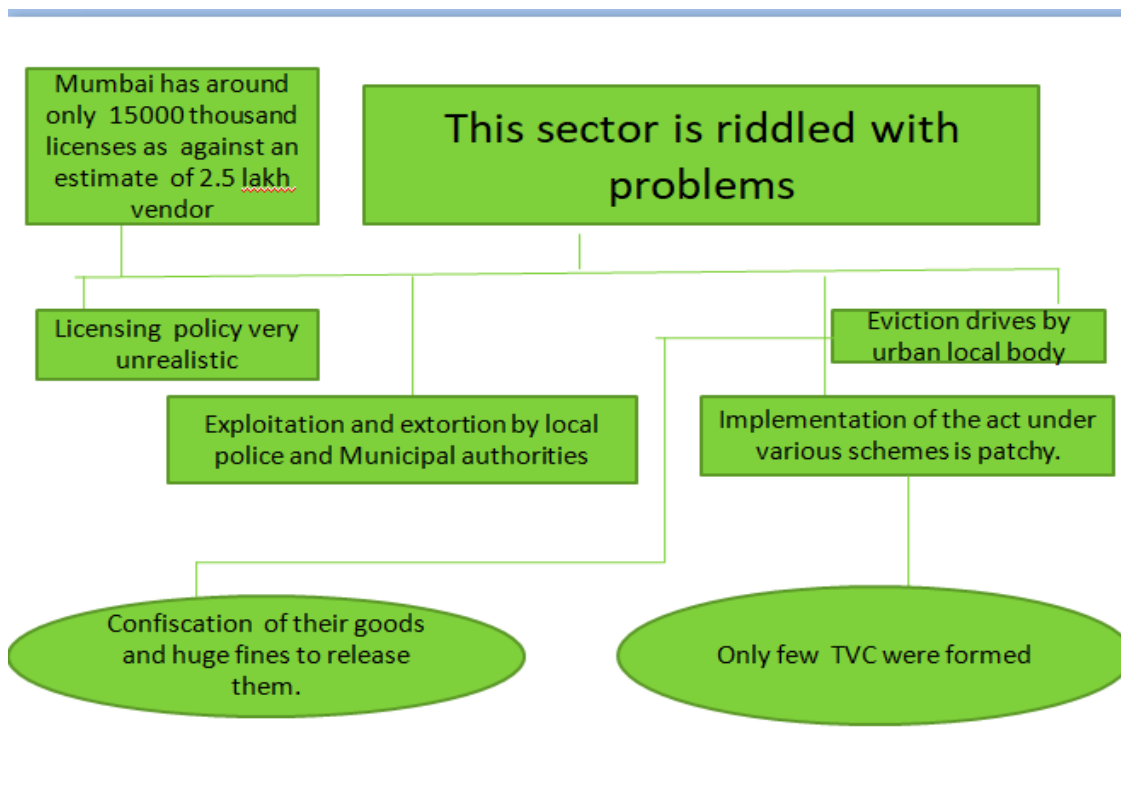


Figure 1: Flowchart depicting different problems of the unorganized sector

1.3 Objectives of the study

- To study the impact of Digitalization on the financial Welfare of Street vendors.
- To analyse the problems faced by women street vendors going cashless, i.e., Digitalization
- To enquire about the level of street vendors' Awareness of banking services available to them.
- To evaluate whether street vendors are financially included and to what extent.
- To study the accessibility of financial institutions in their areas.

2. Literature Review and Hypothesis

According to a study, Mobile money contributes significantly to Financial Inclusion. Mobile banking users' significant concerns about accepting mobile phones are financial literacy, convenience, and security problems. Advised to use a cloud-based mobile branchless banking model using IVR. (1)A study revealed that women entrepreneurs with higher digital financial literacy are more likely to engage in formal banking channels. Earning behavior also has a positive impact on the usage of Digitalization. (2) According to a study, people encounter various challenges or unfair treatment due to their social background. So, the inequalities from their past can continue to influence their lives in the present, hampering both financial inclusion and Digitalization. (3)A study stated that the adoption of digital technology platforms is positively impacted by men's more significant levels of education, salaried employment, smartphones, and access to the mobile internet. Adults over the poverty line and living in metropolitan areas are also more likely to use digital technology platforms. There is evidence of a sizable digital divide in India between people with low incomes and non-poor, as well as between rural and urban people. (3)

According to a study, Women business owners who are more financially literate and have sufficient savings are more likely to utilize formal banking services. (4)A study disclosed that women in urban cities appear to have a limited purpose for using the internet or ICT despite the ease with which ICT and digitization are accessible. The main applications of ICT and digitization are for online social networking and entertainment. Social and economic inequality exists that prevents women from developing their capacities. (5)According to study findings, despite the Government's extensive efforts to adopt E-Payments, the community of street vendors has not yet reached the level of governance that is expected due to issues like a lack of information and Awareness, a lack of safety, etc.(6)One of the studies said that the adoption of digital payments was influenced by the type of product supplied, the size and scope of transactions, and individual characteristics of business owners, including comfort and knowledge of other digital technologies. (7)

Imran Shaheen, Iftikhar Hussain, and Mujtaba discovered that microfinance significantly affects women's economic empowerment. His research revealed that social counseling and business development are linked to women's empowerment and appear to have a long-lasting effect on reaching financial independence. Findings support the possibility that microloans can help people gain economic empowerment. (8) According to research done by Wang,s, Women's needs for financial services are positively correlated with the number of years of schooling. Data also supports the idea that some regional differences in female account ownership and use of digital payments can be attributed to laws protecting gender norms, such

as non discrimination in employment and equal property rights. The investigation also shows that women are severely prevented from benefiting from financial inclusion because of a lack of security, such as that brought on by intimate partner abuse. From the public policy standpoint, the thesis adds to the expanding body of research on the connection between gender empowerment and women's financial inclusion. (9)

According to Fareed, F. Gabriel et al., the relationship between women's entrepreneurship and financial inclusion does not hold, highlighting lower entry barriers, including financial ones, in the informal sector and issues with financial illiteracy. The findings show that women are more likely to start their businesses in the informal than in the formal sector. Other vital characteristics positively associated with women's entrepreneurship include education, age, income, marital status (married or divorced), and income level at the municipal level. The findings also show that there are gender differences in Mexico's formal and informal workplaces regarding the status of entrepreneurship. (10) The study done by Chaudhary, D., & Kumari, R. (2022) demonstrates that women are highly interested in banking and financial services. According to his study, financial inclusion has a limited but beneficial impact on women's empowerment. There is still a long way to go, and women's illiteracy, dependence, and lack of understanding are still obstacles to their empowerment. (11) Research done by Haque, A., & Zulfiqar, M. (2015) showed that working women's economic empowerment requires financial literacy, a positive financial attitude, and financial well-being. (12) The study conducted by Lotto, J. (2018). The findings serve as a wake-up call for policymakers to prioritize women and young people, who are frequently neglected in the Government's efforts to reach the full population regarding financial inclusion. (13)

According to the study analyzed by Girón, A., Kazemikhasragh, A., Cicchiello, A., & Panetti, E. (2021), women and young people are groups who are not financially included, and income and education are two essential pillars for boosting financial inclusion. The findings also show that a higher financial inclusion level raises official savings levels in nations, which in turn aids in economic development. (14) The study by Özşuca, E. (2019) shows that employment makes up a significant portion of the financial inclusion gap, along with age and university education, which are also identified as relevant variables. Another interesting conclusion is that higher income quintiles favorably influence the gender gap, even more so than lower income quintiles. (15) In the research, the author directed policymakers and government authorities to take effective steps to aid poor urban people in sliding out of poverty. The study recommended examining the effect of social assistance schemes started by the Indian Government on poverty alleviation in urban slums. (16) According to Vinay Kandpal, there is a need to assess the role of microfinance institutions (MFIs) and self-help groups (SHGs) in strengthening rural women of the unorganized sector and their contribution to financial inclusion in India. (17)

In the study by Shivangi Bhatia and Seema Singh (2019), the analysis was done on the positive effect of financial inclusion on the lives of women living in urban slums. The study is relevant and essential for conceptualizing and actualizing programs for people with low incomes, particularly women. (18) Faisal Aziz, Salman Masood Sheikh, and Ijaz Hussain Shah reviewed why females are disheartening and are more likely to be disconnected from the formal financial system than males. Further, a connection between religion and women's financial inclusion is also addressed. (19) In their analysis, Prabhakar Nandru and Satyanarayana Rantala measured the financial inclusion dimensions from the perspective of beneficiaries (demand side). This

research additionally attempts to assess the effect of inclusive finance on the socio-economic condition of primitive tribal groups (PTGs) in India. (20)

According to Beck and Le da Torre (2007), the critical factor for the gloomy demand for formal lending is more financial literacy or Awareness. (21) Financial inclusion can be regulated by estimating financial literacy, as per Martinez et al.(2013). Financial education is a crucial segment to improve and inspire financial inclusion. Numerous researchers say an influential association exists between financial literacy and financial inclusion. (22)

2.1 Hypothesis

2.1.1 Digitalization and Financial Welfare

Panda and Sahoo (2022): Their research found a high correlation between digital payment awareness and business success among street sellers, emphasizing the importance of digital payments in improving business performance. Based on the above, the following hypothesis is developed.

Hypothesis 1: Digitalization harms the financial Welfare.

2.1.2 Challenges while adopting digital payment methods

Bakhshi et al. (2024) found nine major challenges to fintech adoption among street vendors: perceived danger, lack of trust, perceived advantage, social influence, lack of knowledge, cash culture, lack of literacy, perceived ease of use, and financial literacy.

VG Technical University Journals. Based on the above, the following hypothesis is developed.

Hypothesis 2: Street vendors do not encounter problems while adopting digital payment methods.

3. Research Methodology

The exploratory and descriptive study investigates women street vendors' Awareness of financial inclusion and electronic payments. A structured questionnaire was circulated among street sellers using simple random sampling for primary data collection. Personal Interviews were taken as most of them were uneducated. Research articles listed in the references are considered for secondary data while reviewing the literature.

Pilot study used a 100-sample size, wherein street vendors are selected randomly and scattered all over the city, covering various areas where most of the street vending business occurs.

3.1 Target Population

This study is focused on the issues and problems faced by major women street vendors regarding financial accessibility, financial Awareness, and prospects/usage of Digitalization that operate in various parts of Hyderabad like Badi Chodi, Kachiguda, and Masab Tank. The selection criteria for street vendors took into account factors like age and gender, besides the wide variety of products they offer, which includes fruits, vegetables, clothing, cosmetics, shoes, and more. The primary focus is on street vendors because of their informal business model, which relies on mobility to draw customers while frequently encountering obstacles from local authorities and regulations.

3.2 Summary of the Survey

This study used a questionnaire consisting of two components. Age, gender, education level, categories of commodities offered, and projected weekly earnings were among the demographic data gathered in the first segment. In the second portion, the assessment was

centered on the state of financial inclusion and digitalization, primarily with regard to the operation of small enterprises.

3.3 Terminology and Methodology:

The questionnaire was translated into Telugu and Hindi, the local Language, to aid communication and ensure effective and transparent communication.

3.4 Design of the Questionnaire:

The survey included a closed and open-ended questionnaire for effective data collection. Important background data was obtained in the first portion, and street sellers' financial inclusion status was examined in the second.

3.5 Procedure for Sampling:

The sample size varied from 90 to 100 respondents due to the difficulties of working in the unorganized sector. This choice was impacted by the research population's mobile character and lack of permanent residences. One hundred respondents took part in in-person questionnaire surveys, chosen at random.

4. Data Analysis and Interpretation

To present the quantitative data in a way that is accessible, descriptive statistics such as percentages and frequencies were used. MS Excel cross-tabulation was used to create graphs that provided a visual depiction of the data for easier understanding. To aid the survey, data analysis is done using the Chi-Square test and correlation analysis.

Table 1: Demographic characteristics and socio-economic profile of the respondents

Variable	Description	No. of respondents	%
Gender	Male	31	31
	Female	69	69
Age	Below 20	2	2
	20 - 40	38	38
	40 - 60	44	44
	Above 60	6	6
Marital status	Single	11	11
	Married	76	76
	Separated	13	13
	Single mother/ father	1	1
No .of children	None	5	5
	1	17	17
	2	43	43
	More than 2	31	31
	Education	No education	62
	Primary	12	12
	Secondary	7	7
	Higher Studies/ University	19	19

Based on the gender research findings from the sample, 31% of the participants were male, while 69% were female, as illustrated in the figure. This indicates that women comprised the majority of street vendors in the studied area. Regarding age, the results reveal that 38% of participants fell within the 20 to 40 age bracket. A larger portion, 44%, was aged between 40 and 60, and only 6% were over 60 years old. From this information, it can be deduced that most street vendors are aged between 30 and 50 years. In terms of marital status, the sample indicated that 76% of participants were married, while only 1% were single, and 13% identified as divorced. Regarding education, approximately 12% of respondents had completed primary education at levels 1 to 3. Additionally, 7% had attained secondary education. Impressively, 62% of the street vendors surveyed had no formal education. A significant observation was that 19% of the street vendors had gone to university but engaged in street vending out of immediate necessity or because it was part of their family tradition.

Table 2

Reasons for choosing the business by respondents		
Reason	No. of respondents	%
Ancestral occupation	54	54
Inadequate qualification/ Inability for other job	33	33
Immediate need for survival	13	13

In the course of the interaction, 54% of participants indicated that many selected the street vending trade due to it being their family’s traditional business. 33% of participants expressed that they chose this path due to a lack of sufficient qualifications and the difficulty in securing other employment, while the final 13% opted for this business out of an urgent need for survival.

Table 3 - Monthly income earned by the respondents

Monthly Income	No. of respondents	%
Below 5000	27	27
5000 - 8000	30	30
8000 - 10000	27	27
10000 - 15000	13	13
Above 15000	3	3

Table 4- Possession of a bank account by respondents

Possession of an account	No. of respondents	%
Yes	93	93
No	7	7

Table 5 -Frequency of saving cash by the respondents

Frequency of saving cash	No. of respondents	%
Never saved	25	25
Yearly once	2	2
Monthly once	2	2
As per convenience	71	71

According to the analysis, 93% of participants have bank accounts that were established solely to take advantage of the benefits offered by the Government through various programs, but the usage of these accounts is minimal. Many of these accounts remain inactive since their monthly earnings are limited, which prevents them from maintaining any savings in the account. 71% of participants stated that their savings are only for convenience, meaning they save whatever is left after covering their living expenses. The findings also revealed that most of the accounts are managed by their spouses rather than by the respondents themselves.

Table 6 – Reason for not having an account

Reasons for not having an account/ usage of the account	No. of respondents	%
Limited capital	32	32
Transaction charges	15	15
Illiteracy	45	45
Others	8	8

Though most of them possess bank accounts, usage of these accounts is limited, mainly due to Illiteracy at 45%, followed by limited capital and transaction charges. When questioned about the level of satisfaction in operating the accounts regularly apart from the above reasons, a few major reasons were communicated by them, which are depicted in the table below.

Table 7 – Level of satisfaction with the services provided

Level of satisfaction with the services provided	No. of respondents	%
Very satisfied	6	6
Satisfied	7	7
Neutral	10	10
Dissatisfied	42	42
Very dissatisfied	35	35

As the table depicts, most of the respondents, i.e., 42%, are not satisfied with the services provided by financial institutions in their area, like granting loans, Government subsidies, and communication of various schemes introduced by the Government.

The main reasons communicated by primary women respondents were

- It is a complicated and time-consuming process that may take a few days, resulting in their daily loss of earnings, which is unaffordable.
- There are no proper proofs for documentation, as their earnings are usually in the form of cash.
- Many banks are located in distant areas, resulting in recurring transportation expenses.
- In addition to the above, they cannot leave their children alone and go to the bank to avail of services. Moreover, they wait in long queues without getting the benefit, which leads to frustration among them.

Table 8 - Usage of UPI by the respondents

Usage	No. of respondents	%
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Yes	67	67
No	33	33

The majority of respondents use a Unified Payment Interface to obtain cashback benefits. However, many people abandoned it due to technical and security concerns. During the discussion of numerous technical and security difficulties, many stated that their spouse had a mobile phone and could not purchase another one owing to financial constraints. Another factor contributing to security flaws and customer fraud during digital transactions is illiteracy, which accounts for 45% of this issue.

Table 9 - Problems related to the usage of Digitalization

Problems	No. of respondents	Median(expected value)
Cash transactions	20	22
Too expensive	28	22
Not aware of procedures	25	22
Security reasons	25	22
Not having an account	2	22
P value		0.000344065

The null hypothesis is not accepted as $P \leq 0.05$

Therefore, street vendors encounter problems while adopting digital payment methods.

Table 10: Awareness of different schemes

PMSVA Nidhi scheme	15
MUDRA	21
Pradhan Mantri Suraksha Bima Yojana (PMSBY)	11
Pradhan Mantri Jeevan Jyoti Bheema Yojana (PMJJY)	10
DRI Scheme	1
No knowledge	47

Table 11: Schemes Aailed

PMSVA Nidhi scheme	13
MUDRA	9
Pradhan Mantri Suraksha Bima Yojana (PMSBY)	8
Pradhan Mantri Jeevan Jyoti Bheema Yojana (PMJJY)	5
DRI Scheme	0
No scheme aailed	65

The above tables showed a correlation coefficient of 0.9564

The p-value of more than 0.05 indicates a correlation between knowledge of various available strategies. The null hypothesis is rejected, leading to the conclusion that digitalization affects the financial welfare of street sellers.

5. Findings and Suggestions

5.1 Findings

While making significant progress in all possible areas related to financial steadiness, usefulness, and motivation, there is a worry that a significantly deprived group of people,

especially women, have yet to benefit from much-needed banking services. They often indicate financial infrastructure, lack of nearby financial institutions, high costs to open bank accounts, and complicated documentation requirements. Many efforts were made for the success of financial inclusion, but poor financial literacy, lack of financial capability, and cultural and religious beliefs impact their financial decision.

Moreover, the implementation of schemes of financial inclusion could have been more effective. Most of the women street vendors need to be more literate, have sufficient funds, and have more knowledge about the usage of Fintech. Due to gender disparities, most decisions are taken by men, leading to fewer or no rights to utilize mobile applications. Due to security issues, most of them prefer cash payment over UPI.

The language barrier is also one of the reasons because digitalization is based on something other than a regional Language. Most respondents have yet to adopt e-payment because of the difficulty of purchasing digital phones, as most of their regular income is limited.

5.2 Suggestions

Introducing digital literacy programs can help women street vendors reach a broader customer base. The Government should take the initiative to conduct different digital literacy programs regularly, resulting in better information literacy. For this, they can seek the help of self-help groups and nongovernmental organizations. The government should implement appropriate measures to address the lack of awareness, safety, etc., to solve the problems mentioned above, achieve the fintech goals, and result in better digitalization.

Public authorities can also create Awareness with the help of various advertisement media like hoardings, Social media platforms, Television and radio broadcasting, etc. Educational institutions should encourage students to take up this topic for their projects. Corporate companies, as a part of the Corporate Social Responsibility initiative, should provide awareness by organizing various awareness camps related to financial inclusion and digitalization to empower the female workforce in the unorganized sector.

Other than government efforts, which should be perpetual, other members of society should come forward to raise awareness about digitalization in the unorganized sector.

6. Conclusion

The government must improve the financial situation and standard of living of the underprivileged and needy street vendors with the help of the efficient implementation of various schemes under financial inclusion. Street vendors should be provided with proper education related to digital payment. Administrative capacity building should be offered to improve their practical and business perspective, serving an increase their earnings, plus training them to look for a more remunerative replacement. There should be an enhancement of the loan amount for working capital under the Pradhan Mantri Nidhi scheme.

The financial inclusion goal should be to get rid of all hurdles, both from the supply side and the demand side. Urban local bodies should arrange a meeting where street vendors should be acquainted with thrift, security, and solvency with operational essentials for an estimate.

Although the Government has made significant efforts to introduce E-Payments, the study found that due to issues including a lack of Awareness and infrastructure, women street sellers have yet to reach the anticipated level of digitalization success. Implementing effective Town Vending Committees, licensing policies, and easy funding schemes will help these society's marginalized sections, resulting in their overall development.

The above suggestions can result in the empowerment of women street vendors, fostering economic growth at the grassroots level. Above all, women themselves should have passion, leaving all traditional or cultural constraints to acquire knowledge about the digital world and its usage, without which all the above efforts will be in vain.

7. Limitations of the study

The research sample is limited to 100 respondents covering a few areas of Hyderabad city. Legal restrictions and street merchants' frequent movements presented difficulties. The effectiveness of various government schemes for street vendors and their outcome depends on the population's educational level and socio-cultural background, which is still being determined. Findings are subject to the reliability and authenticity of the data and information furnished by respondents. Future research may incorporate multi-dimensional factors regarding fintech adoption among street sellers and how these informal sections of society have utilised the government schemes.

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