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Gendered Dimensions Of Financial Services: Access, Adoption, And Utilization Trends

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Abstract
This paper examines financial inclusion in India, highlighting the shift from access to active usage among gender groups. Since Pradhan Mantri Jan Dhan Yojana's launch in 2014, India has reversed a 20-point gender gap in account ownership, reaching parity with OECD nations. However, rising dormancy rates, especially among women, undermine these access gains. Analysis of Global Findex data (2013 and 2021) shows India's deposit engagement ratio has declined alongside fluctuating gender gaps, while credit uptake remains lower than in Sub-Saharan Africa and low-income economies, with women facing a wider borrowing gap than the global average. Dormancy correlates negatively with savings and credit utilization, revealing that many accounts serve only as transfer conduits. To translate account ownership into meaningful inclusion, policies must address both supply-side hurdles (transaction costs, branch accessibility) and demand-side constraints (financial literacy, social norms). Gender-responsive interventions, such as simplified KYC, agent banking, and tailored financial products, are essential to empower all Indian adults and foster truly inclusive growth.

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I. Introduction

Gender equality, defined as parity in opportunities, resources, rights, and voice rather than merely equal outcomes between women and men, occupies a central position within contemporary development agendas aimed at achieving equitable and sustainable growth (World Bank, 2001). Empirical evidence consistently demonstrates that gender disparities exacerbate household poverty in developing economies, highlighting a positive correlation between unequal gender relations and elevated poverty rates (Strauss & Thomas, 1995; World Bank, 2001). Yet, paradoxically, greater gender equality also aligns with accelerated economic growth through enhanced returns to women's education (Schultz, 2002) and higher household savings rates (Seguino & Floro, 2003; Stotsky, 2006). Recognizing these dynamics, policymakers and international frameworks have enshrined gender equality as a fundamental objective: first within the Millennium Development Goals (MDG 3) and subsequently within the Sustainable Development Goals (SDG 5), each encompassing multiple targets including legal reforms to guarantee women's equitable access to and control over assets and services (Morrison et al., 2007).

Among the various levers for advancing gender equality, access to financial resources emerges as a particularly potent enabler of women's economic empowerment. Financial inclusion, the extension of formal banking products and services to segments of the population historically excluded from the financial system, can dramatically transform women's economic agency by granting them the means to save, invest, and manage risk. Over the past three decades, an array of financial inclusion initiatives and microfinance programs worldwide have sought to close gender gaps in financial access. India's Self-Help Group-Bank Linkage Programme, launched in the early 1990s, stands out as the world's largest microfinance initiative by client numbers, explicitly targeting low-income women. Rigorous evaluations of conditional cash transfer schemes in India, whereby social welfare benefits were directly deposited into women's bank accounts rather than those of male household heads, have documented substantial improvements in women's autonomy and decision-making power relative to cash-paid controls (Field et al., 2021). More recently, the 2014 rollout of the Pradhan Mantri Jan Dhan Yojana (PMJDY) aimed to ensure universal access to formal banking for all Indian adults, irrespective of socio-economic or gender identity. By 2021, PMJDY's rapid expansion propelled India's account ownership rate to levels comparable with those of high-income OECD countries (Prasad & Kakarlapudi, 2023).

Despite these landmark achievements, a persistent gender gap in formal financial inclusion remains. Global Findex data reveal that, across 144 economies, women lag men on all key financial inclusion metrics, account ownership, usage of transaction services, access to credit, and savings in formal institutions (Antonijević et al., 2022). In India specifically, household-level analyses show that female-headed households are markedly less likely than male-headed counterparts to hold a formal bank account or use banking services, even after controlling for socio-demographic factors (Ghosh & Vinod, 2017; Kaur & Kapuria, 2020). Barriers to women's financial inclusion are multifaceted, encompassing a lack of identity documentation, limited digital literacy, and unequal access to technology such as mobile phones, barriers that disproportionately disadvantage women and reinforce existing social constraints (Global Findex, 2021).

This study examines the extent to which targeted financial inclusion policies and programs have succeeded in narrowing the gender gap in India, both in absolute terms and relative to other country groupings. Leveraging the rich cross-country and panel dimensions of the 2014, 2017, and 2021 Global Findex datasets, we explore how advances in account ownership and the use of financial services, across savings, credit, and payment dimensions, have been distributed between men and women. Our analysis begins with the access dimension, scrutinizing trends in formal account ownership by gender. We then turn to usage patterns, assessing the degree to which women convert access into actual engagement with banking services. Finally, we consider account dormancy rates, an often-overlooked indicator of the quality of financial inclusion, and their gendered patterns, shedding light on whether newly opened accounts translate into sustained financial engagement.

Preliminary findings indicate that while India witnessed the steepest reduction in the gender gap in account ownership, shrinking from a 6.9-percentage-point female shortfall in 2014 to a 4.1-point advantage by 2021, this progress in access has not uniformly translated into usage gains. The ratio of women who borrow from formal institutions relative to those holding accounts remains lower than for men, and the gender gap in credit usage, though narrowing globally, persists in India (Global Findex, 2021). Moreover, a growing share of women's accounts lies inactive or dormant, suggesting that account ownership alone may overstate meaningful financial inclusion (Sinha & Azad, 2018). These patterns underscore the importance of complementing account-opening drives with measures to address usage barriers, such as financial literacy programs, gender-responsive product design, and mobile-based service delivery, to convert formal access into impactful economic participation.

By situating India's experience within global trends, this paper contributes to a more nuanced understanding of gendered financial inclusion. It highlights the dual challenge facing policymakers: sustaining momentum in expanding access, while simultaneously deepening and diversifying women's engagement with formal financial services. In doing so, it illuminates pathways for targeted interventions that can bridge the remaining gender gaps, advancing both women's economic empowerment and the broader goal of inclusive, sustainable growth.

Access

The initial step in measuring financial inclusion is the ownership of accounts with formal financial institutions, which serves as a proxy for an individual's ability to access the formal financial system (Prasad & Kakarlapudi, 2023). Globally, the proportion of adults holding a formal account has increased steadily over the past decade. Nonetheless, a persistent gender gap in account ownership remains evident, despite an overall upward trajectory. At the global level, this gap has narrowed from 6.9 percentage points in 2014 to 4.1 percentage points in 2021, signalling progress in closing gender disparities in financial access (Global Findex, 2021).

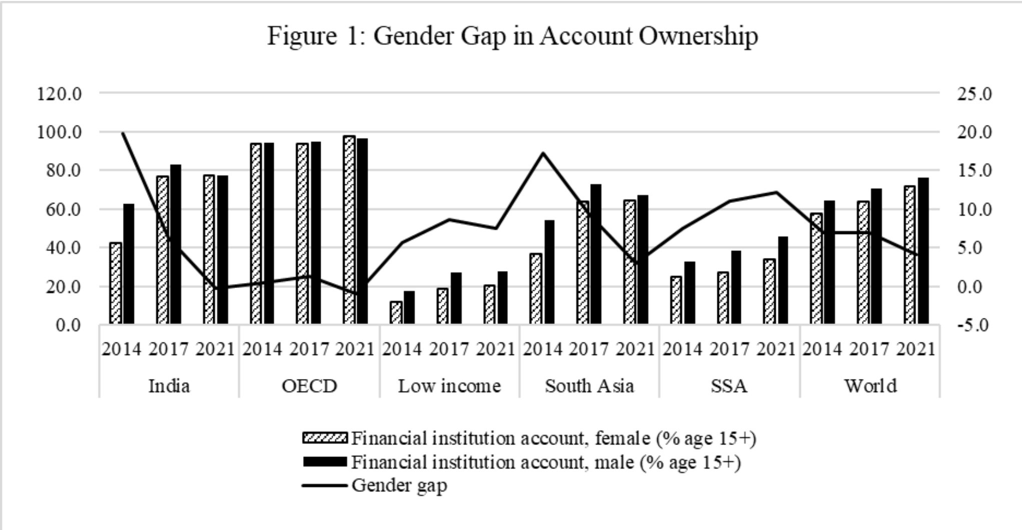
However, this aggregate improvement masks substantial heterogeneity across country groupings. India's experience stands out: the gender gap in account ownership has not only reversed but now favours women by over 14 percentage points, reflecting a decline of more than 20 points since 2014. This remarkable shift can be largely attributed to the Pradhan Mantri Jan Dhan Yojana (PMJDY) initiative, which, since its inception in 2014, has aggressively promoted no-frills bank accounts for previously unbanked and underbanked populations, with a particular emphasis on female beneficiaries (Prasad & Kakarlapudi, 2023). By contrast, high-income OECD economies have achieved near-parity, with the gender gap oscillating around zero, indicating that women and men in these countries enjoy comparable levels of formal account ownership.

The South Asia region as a whole has also witnessed a consistent contraction of the gender gap in account ownership between 2014 and 2021, though not to the same dramatic extent as India. In stark contrast, Sub-Saharan Africa and low-income economies have experienced widening gender disparities over the same period. In Sub-Saharan Africa, the gender gap in account ownership has steepened, suggesting that the benefits of overall growth in account penetration are disproportionately accruing to men. Although low-income economies saw a modest narrowing of the gap between 2017 and 2021, the broader trend remains one of divergence, underscoring the uneven nature of financial inclusion gains (Global Findex, 2021).

These divergent regional patterns suggest that macro-level improvements in account ownership may exacerbate gender inequities where targeted interventions are absent. In regions such as Sub-Saharan Africa, structural barriers, ranging from legal constraints on women's property rights to social norms limiting women's autonomy, may prevent women from translating expanded availability of financial services into actual account ownership. Conversely, in contexts where gender-sensitive policies are implemented, as in India, women's gains can outpace those of men, leading to a reversal of the traditional gender gap.

The global narrowing of the gender gap from 6.9 to 4.1 percentage points reflects a combination of factors, including digital financial services proliferation, regulatory reforms mandating gender-equitable access, and concerted efforts by development agencies to integrate gender into financial inclusion strategies (Demirguc-

Kunt et al., 2018). However, the divergent regional experiences highlight that universal account growth alone is insufficient to guarantee gender parity. Gender-specific program design, such as waiving KYC requirements for women, deploying mobile banking agents in underserved communities, and coupling account opening with financial literacy campaigns, appears critical to ensure women's inclusion keeps pace with or exceeds that of men (Allen et al., 2015; Trivelli et al., 2018).



In summary, while global trends point to a steady expansion of formal account ownership and a narrowing gender gap, a more granular analysis reveals that progress is highly uneven. India's success story demonstrates the transformative potential of targeted financial inclusion initiatives for women, whereas widening gender gaps in Sub-Saharan Africa and low-income economies underscore the need for gender-responsive policy interventions. To achieve truly inclusive financial systems, policymakers must move beyond aggregate targets and adopt context-specific strategies that address the unique barriers faced by women in different regions.

Use

The mere opening of a formal bank account represents only the first step toward genuine financial inclusion. True inclusion requires not just access but also the sustained use of essential financial services, principally deposit and credit facilities, provided by formal institutions at an affordable cost and promptly. Consequently, moving beyond account ownership is imperative in order to assess how effectively individuals engage with banking services. At the most fundamental level, two indicators capture this "usage dimension" of financial inclusion: the proportion of individuals who use formal institutions to save, and the proportion who borrow from them.

Using Global Findex data, we operationalize these measures as the ratio of the percentage of adults who save (or borrow) at formal institutions relative to the percentage who own a formal account; both ratios are computed separately for women and men. Figure 2, panels A and B, illustrates these dynamics for deposit and credit services, respectively. Contrary to the unbroken upward trajectory observed for account ownership, usage indicators reveal a more nuanced and at times troubling picture.

Globally, the ratio of adults who save with formal institutions among those who hold accounts has declined over the three survey years. Between 2014 and 2021, this "savings engagement ratio" fell, indicating that an increasing share of account holders does not translate into higher utilization of deposit services. Meanwhile, the gender gap in savings engagement, measured as the difference between female and male ratios, fluctuated from 0.3 percentage points in 2014 to four points in 2017, before narrowing again to 1.4 points in 2021. These oscillations suggest that while overall usage is waning, the relative position of women compared to men has not followed a consistent trend toward parity (Global Findex, 2021).

In the Indian context, the savings engagement ratio is lower than in both Sub-Saharan Africa and other low-income country groupings, and it has likewise trended downward. However, this decline has been accompanied by a steady narrowing of the gender gap, from 5.7 points in 2014 to 2 points in 2021. In other words, although fewer account holders are actively saving in banks, Indian women have closed much of the usage gap with men. By contrast, high-income OECD countries exhibit a unique pattern: while savings engagement ratios have also fallen, the gender gap has widened, implying that men in these economies have retained or increased their relative use of formal deposit facilities (Demirguc-Kunt et al., 2018).

Across low-income and Sub-Saharan African economies, declining dependence on formal institutions for savings is compounded by erratic gender gaps. In some years, women's relative engagement improves, only to regress in subsequent surveys. These patterns may reflect the availability of alternative saving mechanisms such as rotating savings and credit associations (ROSCAs), informal community saving groups, or the storage of value in physical assets like livestock, jewellery, or real estate, which can be more accessible or culturally acceptable than bank-based products (Findex Report, 2021).

Panel B of Figure 2 shifts focus to credit engagement, defined as the ratio of adults who borrow from formal institutions relative to those who hold accounts. At the global level, credit engagement fell between 2014 and 2017 but rebounded by 2021, signalling a partial restoration of borrowing activity among account holders. Concurrently, the gender gap in credit engagement narrowed, suggesting that women's access to formal credit has improved at a slightly faster pace than men's. Nonetheless, regional disparities persist: while India witnessed a modest rise in credit engagement, its levels remain below those of low-income economies and Sub-Saharan Africa, and the gender gap continues to favour men more strongly than the global average (Global Findex, 2021).

Taken together, these findings underscore a critical insight: expanding account ownership, though necessary, is insufficient to guarantee financial inclusion in its fullest sense. Policymakers must address the intermediate barriers that prevent account holders, particularly women, from transacting with formal institutions. Supply-side frictions such as high transaction costs, inconvenient branch locations, and limited product design may deter usage. Demand-side constraints, ranging from limited financial literacy and awareness to social norms restricting women's mobility and decision-making autonomy, further depress engagement rates (Allen et al., 2015; Trivelli et al., 2018).

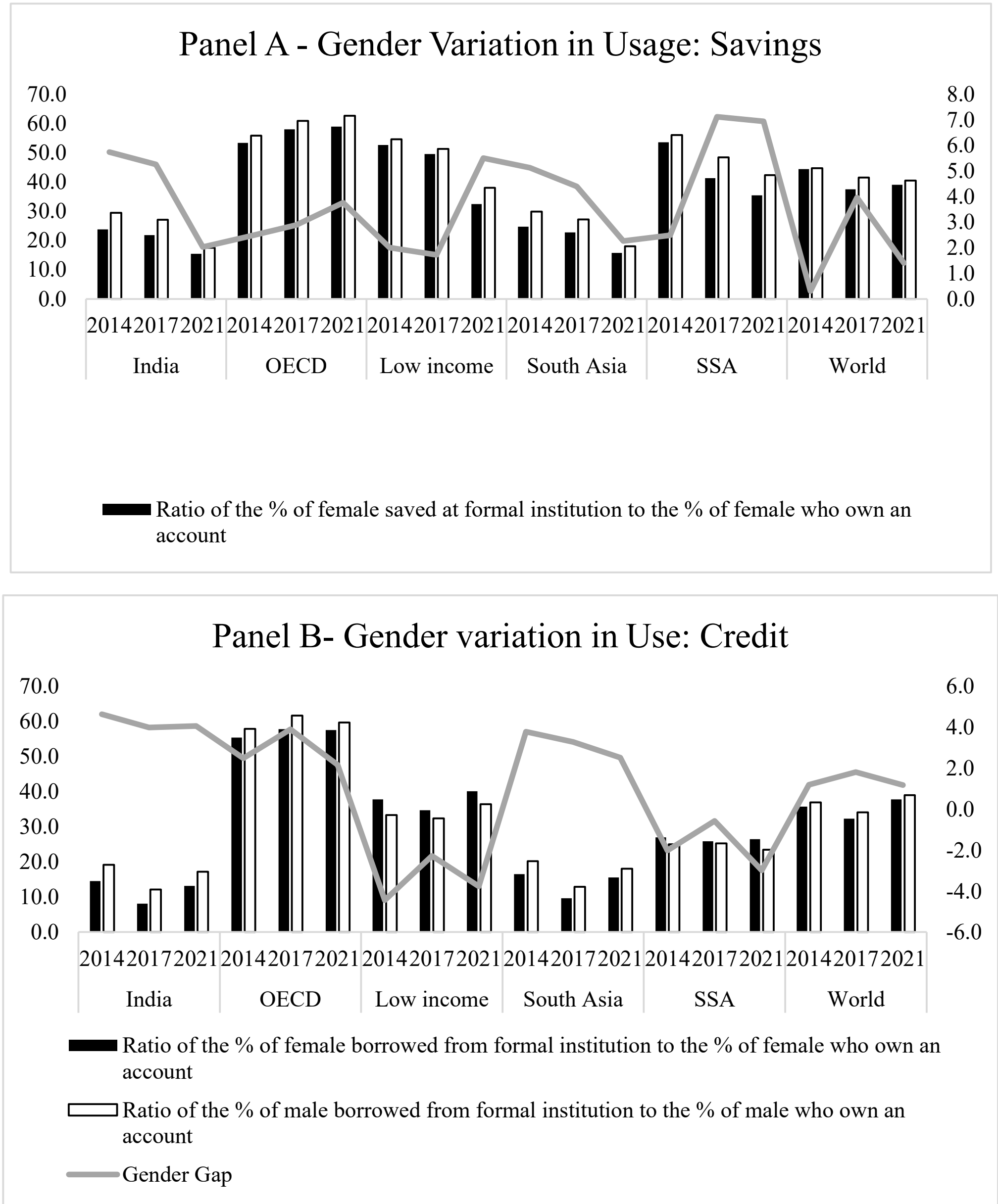
In India, the substantial narrowing of gender gaps in both savings and credit engagement suggests that programs such as PMJDY, when coupled with targeted financial literacy initiatives and mobile-based service delivery, can catalyse greater women's usage of banking services. However, the overall decline in usage ratios points to the need for complementary measures: simplifying digital interfaces, reducing documentation requirements for small transactions, and deploying agent networks to underserved rural areas may help convert passive account ownership into active financial participation. In parallel, incentives for maintaining minimum balances, linking savings accounts to microinsurance products, and offering small-ticket loans tailored to women entrepreneurs could foster deeper engagement.

When considering credit as the measure of use, between 2014 and 2017, the ratio of adults borrowing from formal banking institutions experienced a notable decline, but this trend reversed between 2017 and 2021, with borrowing activity rising once more, except in high-income OECD countries, where credit engagement continued to stagnate or contract (Global Findex, 2021). Importantly, the period from 2017 to 2021 saw a meaningful narrowing of the gender gap in formal credit uptake, indicating that recent financial inclusion initiatives have not only expanded overall access to credit but have also made strides toward reducing gender-based disparities in borrowing. This convergence suggests that policy measures, such as simplified collateral requirements, credit guarantees targeting women, and financial literacy programs, have begun to address the differential constraints that historically limited women's access to formal credit.

Despite these encouraging global improvements, cross-country comparisons reveal significant heterogeneity. In India, the post-2017 recovery in borrowing engagement is more modest than the global average, and the credit engagement ratio, defined as the percentage of account holders who borrow, remains lower than in both low-income countries and Sub-Saharan African economies. More concerningly, the gender gap in credit uptake in India exceeds the world average, underscoring a persistent disadvantage for women relative to men in converting account ownership into credit access. This disparity highlights that, while India's account ownership drives have boosted inclusion at the access level, they have not fully translated into equitable utilization of credit services.

These findings underscore the necessity of refocusing financial inclusion strategies toward the "usage dimension" of banking services. Merely increasing the number of accounts is insufficient if account holders, especially women, do not leverage these accounts for borrowing. To bridge this utilization gap, policymakers should intensify efforts to tailor credit products to the needs of underserved segments, enhance the financial capability of women through targeted training, and strengthen support mechanisms such as peer-lending groups or digital credit platforms. Equally important is ensuring that these interventions are applied uniformly across socio-economic strata and geographic regions, thereby guaranteeing that all segments of the population, regardless of gender or income level, can fully participate in and benefit from the credit facilities offered by formal financial institutions.

Figure 2: Gender Gap in Uasage in terms of the extent of the percentage of population depending on formal financial institutions for their saving and credit needs



Source: Global Findex database, 2021.

Inactive Accounts

The possession of a formal bank account does not necessarily equate to meaningful financial inclusion, since many accounts remain dormant or inactive. An account holder who never conducts transactions cannot be considered an active participant in the financial system. This limitation underscores a critical weakness in using account ownership alone as the proxy for inclusion (Global Findex, 2021).

Figure 3: Percenatge of Female and Male has an Inactive Account

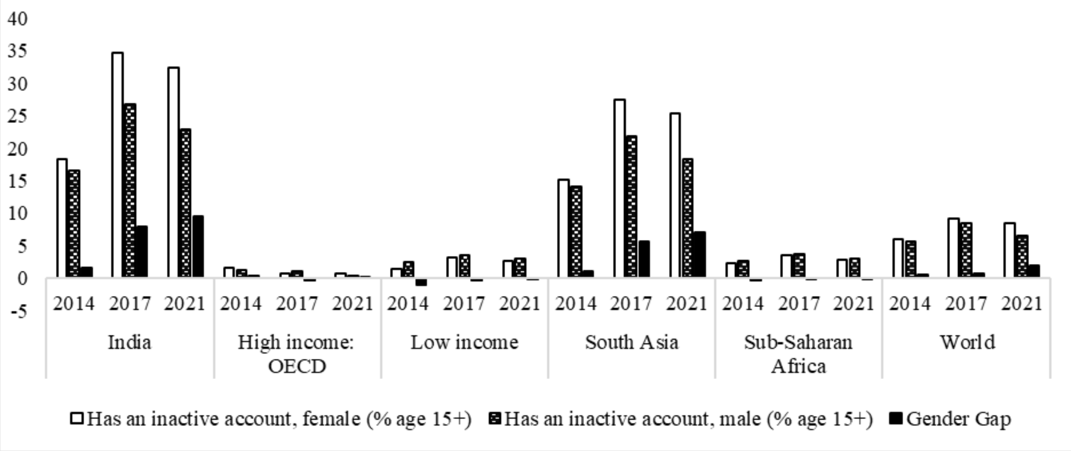
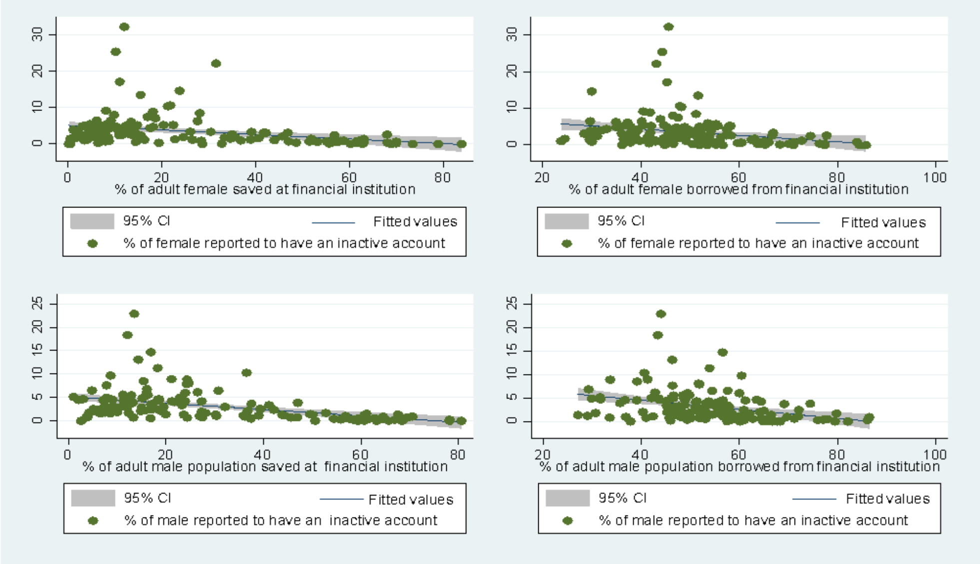


Figure 3 illustrates the share of adult women and men who self-report holding an inactive account across 138 countries and 21 regional groupings. India exhibits the highest proportion of inactive accounts among the comparators, rising sharply until 2017 before experiencing a modest decline by 2021. More troubling is the accelerating growth in the proportion of women with inactive accounts relative to men, which has widened the gender gap in dormancy. In most other regions, the prevalence of inactive accounts is low, and the gender gap in dormancy is either negligible or, in a few cases, reversed, indicating more men than women hold dormant accounts.

This pattern helps explain why India's surge in account access has not yielded commensurate increases in account usage. A substantial fraction of accounts opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY) remain unused or dormant, limiting the program's impact on savings and credit behavior (Sinha & Azad, 2018). Although earlier analyses documented widespread account dormancy, they did not disaggregate dormancy rates by gender. The 2021 Global Findex survey reveals that 38 percent of new account holders in India opened accounts primarily to receive government transfers, rather than to save or borrow, suggesting many accounts function merely as conduits for cash withdrawals and not as gateways to broader financial services. Given that women are disproportionately represented among these dormant accounts, the growing rate of female dormancy raises concerns about women's actual control over financial resources and the extent to which financial inclusion schemes enhance women's economic agency.

Figure 4: Relationship between Inactive Accounts and Usage Indicators across Gender - 2021*



Source: Global Findexdatabse, 2021.
*138 countries and 21 country groups

Figure 4 presents the relationship between account dormancy rates and the intensity of formal financial service use, measured as the proportion of account holders who actually save or borrow relative to all account holders, by gender. A clear negative correlation emerges: higher dormancy rates correspond with lower utilization of deposit and credit services. Thus, inactive accounts constitute a key barrier to translating account ownership gains into genuine use of financial services. As dormancy increases, the gap between rising account access and stagnating service use widens, undermining the objectives of financial inclusion strategies. While gender-disaggregated reasons for dormancy are not available in the Findex data, 49 percent of all respondents globally cite distance to the nearest bank branch as a primary obstacle to account use, and 46 percent report they simply do not need an account. These supply-side and demand-side constraints likely affect women more acutely, given women's lower mobility and financial literacy in many contexts (Allen et al., 2015; Demirguc-Kunt et al., 2018). Addressing account dormancy, particularly among women, is therefore essential. Policymakers should complement account-opening campaigns with measures that promote active engagement: simplifying transaction procedures, expanding agent networks to reduce travel burdens, offering tailored financial literacy programs, and designing gender-sensitive products that align with women's financial needs and decision-making patterns. Only by reducing the prevalence of inactive accounts can financial inclusion initiatives fulfill their promise of empowering all account holders to save, invest, and borrow through formal channels, thereby fostering more equitable and inclusive economic growth.

II. Conclusion

Efforts to expand financial inclusion, driven by the imperative of equal opportunity and inclusive growth, have succeeded in drawing millions more adults into the formal banking system, as reflected by rising account ownership rates worldwide. However, the effectiveness of these initiatives must be assessed not only by the aggregate number of accounts opened, but also by the equitable distribution of those gains across diverse demographic groups. In particular, ensuring that both men and women benefit equally from financial inclusion programs has become an explicit objective of global and national policies.

India's concerted push toward universal access stands out as a notable success. Since the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014, India has witnessed a dramatic reduction in the gender gap in account ownership. Women's participation has outpaced that of men, reversing a longstanding disparity and contributing to one of the steepest declines in global gender gaps in formal account ownership. Simultaneously, the overall proportion of adults with a bank account has soared, bringing India to parity with high-income OECD countries in terms of account penetration (Prasad & Kakarlapudi, 2023).

Yet, beneath these headline achievements, deeper challenges threaten to undermine the transformative potential of financial inclusion. A significant and growing share of newly opened accounts in India remains inactive, with dormancy rates especially high among women. Account inactivity signals that mere access is insufficient: an account is only a vehicle for inclusion if it is actually used to save, transact, or borrow. The World Bank's Global Findex data reveal that, despite narrowing gender gaps in deposit usage ratios, the overall proportion of account holders engaging in formal savings has declined globally, including in India. This decline may partly reflect the availability of informal or semi-formal saving mechanisms, such as rotating savings and credit associations, home-based asset storage, or community lending circles, that can be more accessible, culturally accepted, or convenient than bank-based products (Global Findex, 2021).

In the credit domain, the story is mixed. India has experienced a modest increase in the proportion of account holders who borrow from formal institutions since 2017, and the global gender gap in credit uptake has narrowed over the same period. However, India's credit engagement ratio remains lower than that of low-income and Sub-Saharan African economies, and the gender gap in borrowing continues to exceed the world average. This suggests that women in India are still disproportionately excluded from formal credit access, even as account ownership has soared.

These patterns raise critical questions about the design and implementation of financial inclusion policies. Simply opening accounts at scale, though necessary to extend access, does not automatically translate into active engagement with the formal financial system. The prevalence of inactive accounts, particularly among women, underscores a fundamental mismatch between supply-side efforts (account provision) and demand-side realities (willingness and ability to use accounts). Inadequate transaction infrastructure, high service fees, limited financial literacy, and social norms restricting women's mobility and financial decision-making all contribute to persistent underutilization of accounts.

To realize the full promise of financial inclusion, India's strategy must evolve from a narrow focus on account metrics to a holistic approach cantered on sustainable usage. First, policymakers should address supply bottlenecks by expanding agent banking networks and digital delivery channels to reduce physical and cost barriers to account use. Simplified Know-Your-Customer (KYC) requirements for low-balance accounts and transparent fee structures can further lower entry costs. Second, targeted demand-side interventions, such as gender-sensitive financial literacy campaigns, women-only banking correspondents, and tailored savings and credit products, can empower women to overcome cultural and informational constraints. Third, linking account usage to complementary services, such as microinsurance, pension schemes, and digital payment platforms, can create stronger incentives for active engagement.

Moreover, performance metrics should shift to emphasize usage indicators, deposit and credit engagement ratios, transaction frequency, and account dormancy rates, rather than relying solely on account ownership figures. Disaggregated targets and dashboards that track gender- and region-specific usage trends can help identify underperforming segments and guide corrective actions. Finally, ongoing monitoring and rigorous impact evaluations are essential to understand which interventions effectively convert account access into meaningful financial participation.

In conclusion, while India's financial inclusion drive has broken records in account expansion and gender-gap reduction in ownership, the journey toward genuine, equitable inclusion requires sustained attention to usage dynamics. By reorienting policies toward service delivery and active engagement, especially among women and other vulnerable groups, India can transform its vast network of bank accounts into engines of economic empowerment and inclusive growth.

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