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Decentralized Governance and Women's Financial Inclusion in Rural India: The Role of Panchayati Raj Institutions in Economic Empowerment

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ABSTRACT

Financial inclusion has proved to be very useful in alleviating poverty, bringing about gender equality, and improving rural livelihoods. In India, Panchayati Raj Institutions (PRIs) have emerged as important local governance institutions that link rural women with financial services. This paper investigates the effect of decentralized governance using PRIs on women's financial inclusion and empowerment. Data for this research comes from secondary sources such as government documents, policies, and international databases, including Ministry of Panchayati Raj, NABARD, World Bank Global Findex Database, MoSPI, and Government of Jharkhand. The study investigates how decentralized governance using PRIs helps strengthen Self-Help Groups (SHGs), develop networks of Business Correspondents (Bank Sakhi), improve financial literacy, and implement welfare programs by means of Direct Benefit Transfer. It has been found that even though women now possess bank accounts equal to those of men, there are gender differences in digital banking, formal credit, mobile money, and possession of productive assets. The study shows that decentralized governance contributes to financial inclusion when PRIs cooperate with SHGs, banks, and livelihood missions.

The comparative study of Kerala, Bihar, Odisha, and Jharkhand reveals the impact of various institutional arrangements on access to finance and employment of women. The findings indicate that the strengthening of the Panchayati Raj Institutions, greater financial literacy using digital technology, better property rights for women, and coordination among institutions could be very effective in empowering women economically. This paper makes a contribution to the existing literature through the understanding of the role of decentralized governance as an institutional link.

Keywords: Financial Inclusion, Panchayati Raj Institutions, Women's Economic Empowerment, Decentralized Governance, Self-Help Groups, Rural Development, India

1. Introduction

Women's economic empowerment is widely recognised as one of the most important drivers of sustainable development. Across developing countries, women contribute significantly to agriculture, livestock management, household production, and informal employment. Despite their contribution, many rural women continue to experience limited access to financial services, productive assets, education, technology, and decision-making opportunities. These barriers reduce their ability to improve their income, invest in businesses, and participate fully in economic development.

Financial inclusion refers to the availability, accessibility, and effective use of affordable financial services such as savings accounts, credit, insurance, pensions, and digital payment systems. Access to these services enables individuals to save money securely, obtain credit for productive investments, manage financial risks, and improve household welfare. For women, financial inclusion also strengthens economic independence, increases bargaining power within households, and promotes greater participation in community decision-making.

During the last decade, India has implemented several initiatives to improve financial inclusion, including the Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfers (DBT), Aadhaar-enabled payment systems, Digital India, and the Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY-NRLM). These programmes have substantially increased bank account ownership and expanded the reach of formal banking services. Panchayati Raj Institutions (PRIs), established under the 73rd Constitutional Amendment Act of 1992, provide an important institutional framework for addressing these challenges. The amendment strengthened democratic decentralisation by transferring powers and responsibilities to local governments while reserving seats for women in local elections. Today, women represent nearly half of elected representatives in many states, creating one of the largest systems of women's political participation in the world.

PRIs perform functions that extend beyond local administration. They coordinate government welfare programmes, promote financial literacy, support Self-Help Groups (SHGs), facilitate Business Correspondent (Bank Sakhi) networks, and encourage women's participation in local economic activities. Because they operate close to rural communities, PRIs understand local needs and can connect excluded households with formal financial institutions more effectively than centralised agencies.

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The objectives of this study are:

1. To examine the role of Panchayati Raj Institutions in promoting financial inclusion among rural women and its subsequent impact on their economic empowerment and household decision-making.
2. To identify the structural, technological, and socio-cultural barriers limiting women's access to formal financial services and recommend policy measures to strengthen grassroots financial inclusion.

2. Literature Review

2.1 Financial Inclusion and Women's Empowerment

Financial inclusion has become an important area of research because it is closely linked with poverty reduction, gender equality, and sustainable development.

Sen (1999) proposed the Capability Approach, arguing that development should expand people's freedoms and opportunities rather than merely increase income. According to this perspective, financial inclusion enhances women's capabilities by allowing them to make independent economic decisions and improve their quality of life.

Agarwal (1994) demonstrated that women's ownership of productive assets such as land and housing significantly improves their bargaining power within households. She argued that women without legal ownership face greater difficulties obtaining institutional credit because banks often require collateral. Her work suggests that property rights and financial inclusion are closely connected.

2.2 Self-Help Groups and Financial Inclusion

The Self-Help Group (SHG)-Bank Linkage Programme has become one of the largest community-based financial inclusion initiatives in the world. NABARD reports continuous growth in the number of women's SHGs, loan disbursement, and repayment performance. The programme has enabled millions of rural women to access formal credit while encouraging collective savings, entrepreneurship, and community participation.

2.3 Digital Financial Inclusion

Recent research has shifted attention from bank account ownership to the effective use of digital financial services. According to the Global Findex Database, India has achieved remarkable progress in expanding account ownership, but women continue to lag behind men in mobile banking, digital payments, and online financial transactions.

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2.4 Panchayati Raj Institutions and Decentralised Governance

Decentralised governance enables local institutions to deliver public services more effectively because they better understand community needs. Panchayati Raj Institutions provide an important institutional platform for implementing financial inclusion programmes by coordinating with banks, Self-Help Groups, Business Correspondents, and government departments.State-level experiences demonstrate the importance of local institutional capacity. Kerala's Kudumbashree programme, Bihar's JEEViKA initiative, Odisha's Mission Shakti, and Jharkhand's JSLPS model show that strong collaboration between local governments and community organisations improves women's financial access, entrepreneurship, and livelihood opportunities.

2.5 Research Gap

Previous studies have examined women's financial inclusion, Self-Help Groups, and decentralised governance independently. However, relatively few studies analyse how Panchayati Raj Institutions function as institutional intermediaries connecting rural women with formal financial services through financial literacy, SHGs, Business Correspondents, and welfare programmes. This study addresses that gap by examining the institutional role of PRIs in promoting women's financial inclusion and economic empowerment through decentralised governance.

3. Theoretical Framework

This study is based on three complementary theoretical perspectives: the Capability Approach, Institutional Theory, and Women's Empowerment Theory. Together, these frameworks explain how decentralized governance through Panchayati Raj Institutions (PRIs) can improve women's financial inclusion and economic empowerment.

3.1 Women's Empowerment Theory

Women's Empowerment Theory suggests that empowerment is a multidimensional process involving economic, social, political, and psychological change. Economic empowerment is reflected in women's ability to control income, own productive assets, access financial services, and participate in household decision-making.

Financial inclusion contributes to empowerment by increasing women's control over savings, improving access to credit, supporting entrepreneurship, and strengthening financial independence. Nevertheless, empowerment depends not only on financial access but also on education, digital literacy, legal rights, and supportive local institutions.

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3.2 Conceptual Framework

Based on these theories, this study proposes that Panchayati Raj Institutions act as institutional intermediaries that strengthen financial inclusion through four main pathways:

1. Promotion of Self-Help Groups and community savings.
2. Expansion of Business Correspondent (Bank Sakhi) networks.
3. Financial literacy and digital awareness programmes.
4. Effective implementation of welfare schemes through Direct Benefit Transfers.

These mechanisms improve women's access to financial services, which in turn enhances savings behaviour, access to formal credit, entrepreneurship, asset creation, and participation in household and community decision-making. Ultimately, these outcomes contribute to women's economic empowerment and inclusive rural development.

4. Research Methodology

4.1 Research Design

This study adopts a qualitative descriptive research design supported by secondary quantitative data. The research aims to examine how decentralized governance through Panchayati Raj Institutions promotes financial inclusion and women's economic empowerment in rural India. A qualitative institutional analysis is combined with descriptive statistical evidence to understand both policy implementation and development outcomes.

4.2 Data Sources

The study relies exclusively on secondary data collected from reliable national and international sources. These include reports published by the Ministry of Panchayati Raj, Ministry of Statistics and Programme Implementation (MoSPI), National Bank for Agriculture and Rural Development (NABARD), Reserve Bank of India (RBI), World Bank Global Findex Database, Department of Rural Development, Government of Jharkhand, DAY-NRLM, and other official policy documents.

4.3 Data Collection Procedure

Relevant reports published between 2021 and 2026 were systematically reviewed. Data relating to women's political participation, financial inclusion, SHG performance, institutional credit, digital banking, and state-level governance models were extracted and organized into thematic

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categories. Cross-verification of major indicators was undertaken using multiple official sources wherever possible.

4.4 Analytical Framework

The analysis follows an institutional approach. First, the study examines the governance functions performed by Panchayati Raj Institutions. Second, it analyses how these institutional mechanisms improve women's access to financial services through SHGs, Business Correspondents, financial literacy campaigns, and welfare programmes. Third, it evaluates the remaining barriers that continue to restrict women's financial empowerment.

Comparative analysis is also conducted across selected states, including Kerala, Bihar, Odisha, and Jharkhand, to identify differences in implementation models and institutional performance.

4.5 Scope of the Study

The study focuses on rural India, where Panchayati Raj Institutions constitute the primary system of decentralized local governance. Attention is given to women's financial inclusion through formal banking institutions, SHGs, digital financial services, and government welfare programmes. The Jharkhand case study is included to illustrate how decentralized governance functions in geographically remote and tribal regions.

4.6 Limitations of the Study

This study relies entirely on secondary data and therefore does not include household surveys or interviews with beneficiaries. Consequently, the findings describe broad institutional patterns rather than individual experiences. Future studies could strengthen the evidence base by combining survey data, qualitative interviews, or econometric analysis with the institutional framework developed in this paper.

5. Results and Discussion

5.1 Women's Political Representation and Financial Inclusion

The success of decentralized governance depends largely on women's participation in local decision-making. Since the implementation of the 73rd Constitutional Amendment, women have become active members of Panchayati Raj Institutions across India. Many states now reserve 50% of seats for women, resulting in one of the world's largest systems of female political representation.

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Table 1: Women's Representation in Panchayati Raj Institutions Across Selected States

State	Total Elected PRI Representatives	Total Elected Women Representatives (EWRs)	Female Representation Share (%)	Statutory Minimum Quota (%)
Chhattisgarh	1,67,112	94,420	56.5%	50%
Kerala	21,900	12,002	54.8%	50%
Bihar	1,35,934	75,349	55.4%	50%
Jharkhand	53,446	30,126	56.4%	50%
Odisha	1,00,024	53,607	53.6%	50%
Arunachal Pradesh	8,401	3,806	45.3%	33%
Haryana	70,056	32,254	46.0%	50%
All India Total	**27,78,137**	**13,82,045**	**49.75%**	**-**

Source: Ministry of Statistics and Programme Implementation (MoSPI), Social Statistics Division (Data updated as of January 2025).

The data presented in Table 1 show that women account for approximately half of all elected representatives in Panchayati Raj Institutions. States such as Chhattisgarh, Kerala, Bihar, Jharkhand, and Odisha have exceeded the constitutional minimum reservation. Greater political representation has also improved the implementation of financial inclusion programmes. Women elected representatives frequently coordinate with Self-Help Groups (SHGs), banking institutions, and government agencies to promote financial literacy, monitor welfare schemes, and encourage women to open and use formal bank accounts.

5.2 Growth of the SHG–Bank Linkage Programme

The SHG–Bank Linkage Programme remains the most successful community-based financial inclusion initiative in rural India. Table 2 shows a steady increase in the number of active women's SHGs, annual credit disbursement, and outstanding loan portfolios between FY 2022–23 and FY 2024–25.

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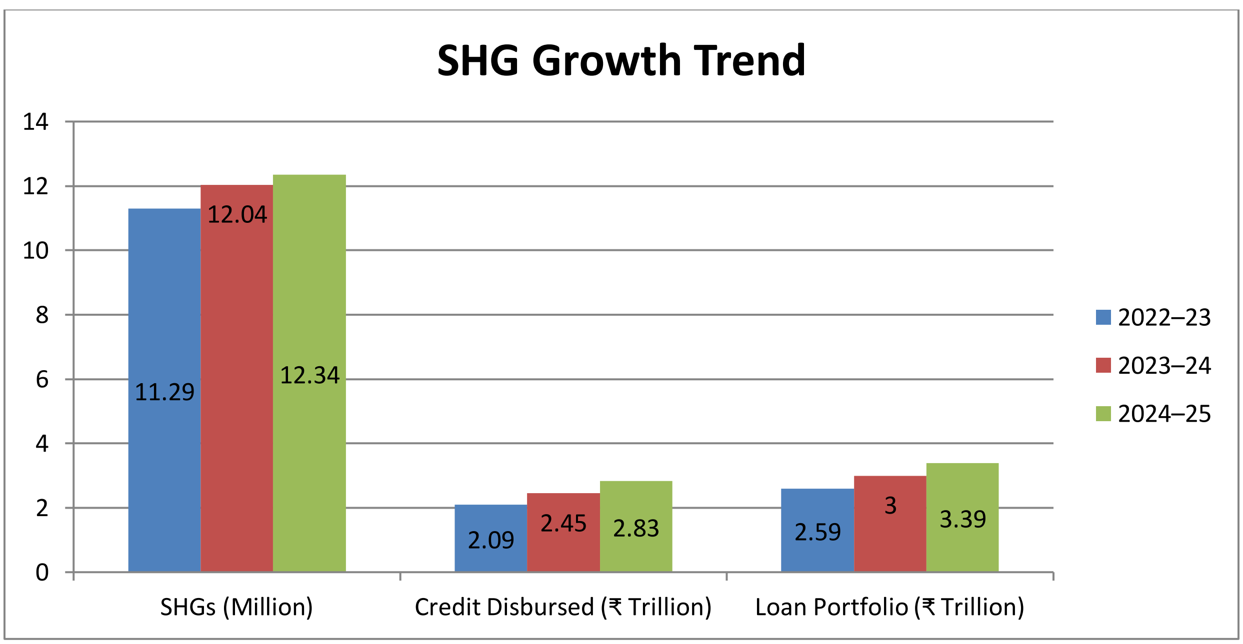
Table 2: Progress of SHG-Bank Linkage and Outstanding Loan Portfolios (FY 2022-23 to FY 2024-25)

Indicator	FY 2022–23	FY 2023–24	FY 2024–25 (Provisional)
Active Women SHGs Linked to Banks (Million)	**11.29**	**12.04**	**12.34**
Annual Credit Disbursed (₹ Trillion)	**2.09**	**2.45**	**2.83**
Outstanding Loan Portfolio (₹ Trillion)	**2.59**	**3.00**	**3.39**
Average Credit Disbursed per SHG (₹ Lakh)	**1.85**	**2.03**	**2.29**
Gross NPA (%)	**2.05**	**1.85**	**1.69**

Source: Compiled from NABARD Status of Microfinance in India Reports & Sa-Dhan Bharat Microfinance Reports (2024–2025).

The number of active SHGs increased from 11.23 million to 13.40 million during the study period. Annual institutional credit also increased significantly, indicating growing confidence among commercial banks in community-based lending models.

Figure 1 SHF growth trends



Source: Compiled from NABARD Status of Microfinance in India Reports (2023–25) and Sa-Dhan Bharat Microfinance Reports.

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These findings are consistent with earlier studies reporting that SHGs improve access to formal credit while strengthening social capital, financial literacy, and entrepreneurship. The evidence suggests that Panchayati Raj Institutions contribute to this success by supporting SHG formation, facilitating bank linkages, and integrating livelihood activities into local development plans.

5.3 Gender Gap in Financial Inclusion

Although India has made remarkable progress in expanding bank account ownership, important gender differences remain in the actual use of financial services.

Table 3: Gender Gaps in Advanced Financial Instrument Penetration and Account Usage in India

Financial Inclusion Indicator	**Male (%)**	**Female (%)**	**Gender Gap (Percentage Points)**
Account Ownership at a Financial Institution	**78**	**78**	**0**
Made or Received a Digital Payment (Past 12 Months)	**42**	**29**	**13**
Debit Card Ownership	**36**	**26**	**10**
Saved at a Financial Institution (Past 12 Months)	**24**	**18**	**6**
Borrowed from a Financial Institution (Past 12 Months)	**11**	**9**	**2**
Used Mobile/Internet Banking	**41**	**30**	**11**

Source: World Bank (2022). *Global Findex Database 2021: India Country Brief*. Washington, DC: World Bank.

The results presented in Table 3 indicate that the largest gap exists in digitally enabled financial services. Many rural women continue to depend on male family members for access to smartphones and internet-enabled devices. Limited digital skills and concerns about online fraud further reduce women's confidence in using mobile banking applications.

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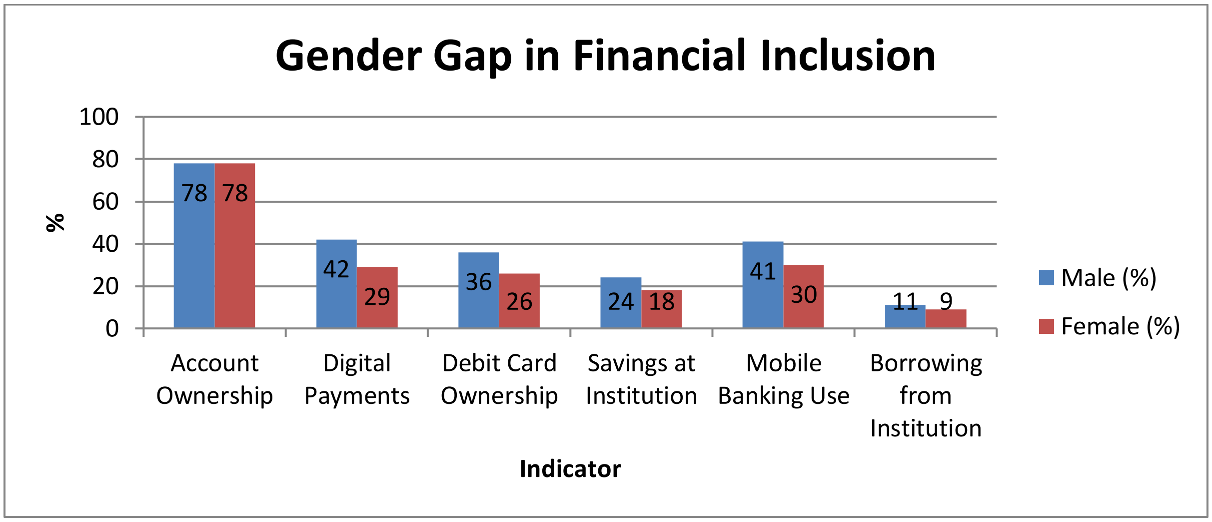
Figure 2 Gender Gap in Financial Inclusion



Source: Author's compilation based on World Bank, *Global Findex Database 2021: India Country Brief* (2022).

These findings suggest that future financial inclusion policies should focus not only on increasing account ownership but also on improving digital capability, financial literacy, and independent use of financial technologies.

5.4 Comparative Performance of State-Level Models

The comparison of state-level institutional models demonstrates that decentralized governance produces different outcomes depending on local implementation strategies.

Table 4: Comparative Matrix of State-Level PRI and Livelihood Mission Integration Models

State	Institutional Framework	Core Governance Strategy (Verified)	Documented Outcomes (Evidence-based framing)
Kerala	Kudumbashree	Strong convergence between Gram Panchayats and women's SHG network (Neighborhood Groups, ADS, CDS). PRI	Studies show strong improvements in **women's participation in local governance, SHG-led microenterprises, and**

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		participates in planning and poverty eradication programs through community institutions.	**financial inclusion**, along with diversification of rural livelihoods under convergence models.
Bihar	Bihar Rural Livelihoods Promotion Society (JEEViKA)	SHG federations integrated with Gram Panchayats; World Bank-supported model focusing on institution building, credit linkage, and social capital formation.	More than **12 million women mobilized**, significant increase in **access to institutional credit, savings mobilization, and market participation** under the SHG-Bank linkage system.
Odisha	Mission Shakti	SHGs integrated into governance through service delivery roles (procurement, sanitation, nutrition programs) with strong state support and PRI coordination.	Evidence shows SHGs engaged in **public service delivery and livelihood activities**, strengthening income opportunities and institutional participation of women collectives.
Jharkhand	Jharkhand State Livelihood Promotion Society (JSLPS) + Panchayats (Extension to Scheduled Areas) Act (PESA)	Integration of SHG-based livelihood model with tribal governance framework under PESA; use of community cadres (Bank Sakhis) for financial access in remote areas.	Reported improvements in **financial inclusion of tribal women, increased SHG participation, and reduced dependence on informal credit systems**, as part of NRLM convergence ecosystem.

Source: Compiled from State Rural Livelihood Mission Annual Action Plans, PIBs,World Bank Reports and Departmental Outcome Budgets (2024–2026).

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Kerala's Kudumbashree programme represents one of the most successful examples of integrating local government with women's community organizations. The close partnership between Gram Panchayats and neighborhood groups has promoted entrepreneurship, financial literacy, and community banking.

Similarly, Bihar's JEEViKA programme has strengthened women's participation through village organizations and SHG federations supported by Panchayati Raj Institutions.

Odisha's Mission Shakti illustrates how public procurement policies can create sustainable market opportunities for women's SHGs. By allowing women's groups to provide services such as school meals and sanitation, the programme generates regular income while strengthening local enterprises.

Jharkhand presents a different but equally important model. Because many districts are tribal and geographically remote, Panchayati Raj Institutions collaborate with traditional community institutions under the PESA framework while relying heavily on Business Correspondent Sakhis to deliver banking services in areas with limited banking infrastructure.

These state-level experiences demonstrate that successful financial inclusion depends not only on national policy but also on the institutional capacity of local governments.

5.5 Jharkhand: A Case Study of Decentralized Financial Inclusion

Jharkhand provides valuable evidence of how decentralized governance can overcome geographical and social barriers to financial inclusion.

The expansion of Bank Sakhi networks has significantly improved access to banking services in remote villages where commercial bank branches are unavailable. Panchayat Bhawans have become important local service centres where women can withdraw welfare payments, deposit savings, and conduct digital financial transactions.

Table 5: Financial Allocations and Physical Performance Indicators for Rural Livelihoods in Jharkhand

Budgetary / Operational Indicator	FY 2022–23 / Baseline	FY 2023–24 (Actual)	FY 2024–25 / FY 2025–26 (Latest Available / Budget Estimates)
Rural Development / MGNREGA	₹2,268.35 crore (2020–21 wage	High utilization; exact FY-wise breakup	FY 2024–25 utilisation ≈ ₹11,500+ lakh district-

Expenditure (Jharkhand)	base reference)	district-wise	wise operational flow
Total Rural Development Budget Allocation (State level)	—	₹12,346.90 crore (FY 2026–27 RD allocation benchmark)	₹12,346.90 crore (latest confirmed budget allocation)
Active Workers under MGNREGA (Jharkhand)	~76 lakh job cards issued	~43.9% active workers participation	Similar range; women share ~52% person-days
Women SHG Coverage under JSLPS	~30+ lakh rural women engaged	~34 lakh families supported	Expansion through NRLM convergence continues
SHG Revolving Fund / CIF Support	₹176.8 crore (historical baseline)	Continued SHG credit linkage expansion	NRLM + SHG-Bank linkage scaled under DAY-NRLM
Panchayati Raj Institutional Strengthening	GP coverage: all 24 districts, 4373 GPs	Capacity building + decentralised planning	₹2,283.25 crore allocated (FY 2026–27)
Digital Payment / ABPS Adoption (MGNREGA)	Early phase adoption	~38% workers ineligible for ABPS (issue identified nationally)	Ongoing Aadhaar + DBT expansion
Bank Sakhi / BC Sakhi Deployment	NRLM cadre base (~few thousand range)	Expansion under financial inclusion drive	Scaling through SHG federation model

Source: Compiled From Jharkhand Budget

The integration of Panchayati Raj Institutions with the Jharkhand State Livelihood Promotion Society (JSLPS) has also strengthened livelihood opportunities through women's Self-Help Groups. Access to institutional credit has enabled many women to invest in agriculture, livestock production, Tasar silk cultivation, lac processing, and other forest-based enterprises.

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The study further finds that collaboration between constitutional Panchayats and traditional tribal governance institutions under the PESA Act increases community participation and improves programme implementation in Scheduled Areas.

5.6 Major Challenges

Despite substantial progress, several challenges continue to restrict women's financial inclusion.

First, limited ownership of land and productive assets reduces women's ability to obtain larger institutional loans because many financial institutions still require collateral.

Second, digital exclusion remains a major concern. Women are less likely than men to own smartphones, use internet banking, or conduct independent digital transactions.

Third, social norms continue to limit women's mobility, participation in markets, and interaction with financial institutions.

Finally, proxy political leadership weakens the effectiveness of women's representation in some Panchayats and reduces the potential impact of decentralized governance.

6. Discussion

The findings demonstrate that Panchayati Raj Institutions have become important institutional intermediaries connecting rural women with formal financial systems. The evidence indicates that local governance improves financial inclusion by strengthening community organizations, promoting financial literacy, expanding Business Correspondent networks, and improving access to government welfare programmes.

The study supports the Capability Approach by showing that financial inclusion expands women's opportunities to save, borrow, invest, and participate in economic decision-making. Rather than viewing bank account ownership as the final objective, the findings suggest that meaningful empowerment depends on women's ability to use financial services independently.

The results also support Institutional Theory. Formal institutions such as Panchayati Raj Institutions, SHGs, and banking systems facilitate financial inclusion, while informal institutions—including patriarchal norms, unequal property rights, and gender stereotypes—continue to restrict women's economic participation.

The comparative analysis further demonstrates that institutional design matters. States that have established strong coordination between Panchayats, SHGs, and rural livelihood missions have achieved better outcomes in financial inclusion and women's entrepreneurship than states where institutional coordination remains weak.

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Overall, the study confirms that decentralized governance is not merely an administrative arrangement but an important development strategy capable of improving financial inclusion, reducing gender inequality, and promoting inclusive rural development.

7. Policy Implications

The findings of this study have important implications for improving financial inclusion and strengthening women's economic empowerment in rural India. Since Panchayati Raj Institutions (PRIs) play a central role in connecting rural women with formal financial systems, policy interventions must focus on enhancing their institutional capacity, accountability, and coordination with financial service providers.

Summary of Policy Directions

Overall, the study suggests that improving women's financial inclusion requires a multi-dimensional approach involving:

- Strengthening local governance institutions
- Expanding SHG-based financial systems
- Improving digital financial infrastructure
- Addressing property ownership inequalities
- Eliminating proxy political control
- Enhancing last-mile banking services
- Integrating gender into local budgeting processes

These measures collectively contribute to building a more inclusive financial ecosystem that supports women's economic empowerment in rural India.

8. Conclusion

This study examines how Panchayati Raj Institutions (PRIs) promote financial inclusion and women's economic empowerment in rural India through an institutional analysis of secondary data. It highlights that while national programs like PMJDY and DBT have successfully narrowed the gender gap in bank account ownership, account access alone does not guarantee empowerment due to lingering disparities in digital usage, credit access, asset ownership, and independent decision-making. As grassroots actors, PRIs bridge these gaps by coordinating with banks and Self-Help Groups (SHGs)—a convergence that yields superior economic outcomes in

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states like Kerala, Bihar, Odisha, and Jharkhand. Ultimately, the paper demonstrates that true financial inclusion is a multidimensional process requiring enabling conditions like digital literacy and mobility, positioning decentralized governance through PRIs as a vital institutional bridge for inclusive rural development.

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