

# Fostering Financial Independence among Women in India: A Case Study of LXME

Abha Kaneria 

Sri Balaji University, India 

dr.abha.kaneria@gmail.com

## Abstract

This article explores the relationship between financial literacy and financial independence. Through the case study method, it studies the impact and role of a fintech startup firm LXME in educating women about financial planning and helping them empower themselves in their personal and professional lives. LXME manages a Facebook group named 'Being LXME' which is a group of women that promotes women's economic empowerment through financial literacy. The group works to simplify the financial terms and financial planning and investment so that women can understand the terminology easily and plan their finances better. LXME (beta version) was launched in 2018-19 by the Anand Rathi group. While there is no dearth of fintech apps in recent times, LXME has a unique proposition. Armed with the Facebook community, LXME guides women to make the right choices when it comes to decision-making for investment and personal finances. This article aims to shed light on how LXME has charted its path toward being a successful venture and how it plans to connect with their consumers to empower them to take charge of their finances by educating them.

**Keywords:** Fintech, Financial Literacy, Women Empowerment

## Introduction

India, being one of the five BRICS economies, is at the cusp of a transition to a technology-based economy with digital transactions and a booming Fintech Industry. Fintech is a short form of Financial Technology. Though the technological progress started much later in India than the developed economies, it has now caught pace with the expansion of internet services, smart mobile devices, and the introduction of 5G networks. Every day a new Fintech firm is popping up which is proof of the fast growth that is happening in the industry. Statistically speaking, the Fintech adoption rate in India and China was 87% as compared to the global rate of 64% in the year 2019, which makes India the fastest growing Fintech market in the world along with China ("Global FinTech Adoption Index 2019," 2019). Since 2019, the usage of mobile apps for payments and investing has increased drastically due to demonetization, inclusive banking services, the introduction of UPI for payments, and the pandemic of Coronavirus. Today, a small vegetable vendor in a small town in India has a contactless payment option for customers thanks to the changes that have happened for the better in the financial services industry. Fintech enables users to access financial services from digital devices like laptops, mobile phones, and tablets. It also aims to improve and deliver services in an automated manner to reach a greater number of users and customers. It remains to be seen how many of these fintech firms can sustain and survive in the long run.

Fintech has increased the reach of financial services. However, without sufficient financial knowledge people are unable to make better financial decisions. Financial literacy is a critical aspect of achieving economic empowerment for women. Despite the significant progress made in recent years, women in India still face significant barriers to financial independence, including lack of access to financial services, limited financial literacy, and societal attitudes that restrict their economic opportunities. A survey report by Tata AIA on Financial Awareness among Women found that 59 percent of working women are still dependent on the male member of the household to manage their finances

(Indian Women Are Still Financially Dependent, 2022). In response to these challenges, LXME was established to provide a platform for women to invest in mutual funds and other financial products, with a focus on educating and empowering women to take control of their finances.

This article explores the impact of the fintech explosion on the accessibility of financial services and whether financial literacy can impact the utility of fintech services and as such improve the financial independence of women through a case study of LXME.

### **Defining Financial Independence**

In the literature, the terms ‘financial independence’ and ‘women empowerment’ are used interchangeably without regard to semantics. Therefore, it is pertinent to discuss the definitions of both for the purpose of this study. Financial independence can be defined as “a condition whereby an individual receives a sustainable source of income that is not reliant on paid work and is sufficient to fund their desired life choices” (Perrone et al., 2015). There is limited academic research on the financial independence of women and the factors associated with it. Financial independence and women’s empowerment are interdependent. The financial independence of women stems from the empowerment of women through financial literacy and equal opportunity for education and work (Srivastava, 2020). Financial literacy combined with access to financial services improves financial independence among women (Asghari et al., 2013). Increased participation of women in the labor force improves the financial independence of women in general (Burke & Redmond, 2002). Education and the availability of economic resources have a positive impact on financial independence (Xiao et al., 2014).. Much of the literature talks about women’s empowerment rather than financial independence. Therefore, it is important to understand what women’s empowerment is and how is it related to financial independence.

### **Definition and Nature of Women’s Empowerment**

Women empowerment has been one of the many objectives of Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs) proposed by the United Nations (UN). Women empowerment refers to the process of enabling women to gain control over their own lives and make choices that affect their personal, social, and economic well-being as noted by researchers like (Koomson et al., 2021), (Mohanty, 2017), (van den Bold et al., 2013), (Narayan, 2005). A much clearer definition of women empowerment is “the expansion in people’s ability to make strategic life choices in a context where this ability was previously denied to them.” (Kabeer, 1999) Thus, it can be said that women’s empowerment is a much wider and multi-dimensional concept than financial independence and it involves promoting gender equality (Siscawati et al., 2020), eliminating gender-based discrimination (Sen, 2019), and the enforcement of women’s rights and boosting career opportunities for women (Bayissa et al., 2018), (Bhattacharya & Banerjee, 2012). Research has shown that gender equality is positively associated with increased economic growth, reduced poverty, and improved health outcomes (Sen, 2019), (Kabeer, 1999). Furthermore, empowering women has been found to lead to a more democratic and peaceful society, as women’s increased participation in decision-making processes can lead to more inclusive and equitable outcomes (U. N. Women, 1995).

### **Economic Empowerment of Women**

Economic empowerment is one of the many aspects of women’s empowerment. Economic empowerment of women as per the Bill and Melinda Gates Foundation is that “women should have access to income and assets, women should be in control of and benefit from economic gains and they should possess the power to make decisions” (Women’s Economic Empowerment, n.d.). This involves enabling women to participate in the economy on an equal footing with men and to have

control over economic resources and decisions (Pal et al., 2022), (Hendriks, 2019). Research has shown that increasing women's economic empowerment can lead to a range of positive outcomes, including improved health and education outcomes, increased productivity and income, and reduced poverty (Pal et al., 2022). Strategies to enhance women's economic empowerment include improving access to credit, property rights, and training and employment opportunities, as well as addressing gender-based discrimination in the workplace (Hendriks, 2019).

### **Social Empowerment of Women**

The next approach to women's empowerment is pertaining to violence against women (E. Sharma & Das, 2021), (Sen, 2019). This includes addressing the physical, sexual, and psychological abuse that women face in their homes, communities, and workplaces (Bayissa et al., 2018). Research has demonstrated that violence against women is a widespread problem that affects women across the globe and has serious consequences for their physical and mental health, as well as their economic security (Bayissa et al., 2018), (I. Sharma, 2015). Strategies to eliminate violence against women include the development of laws and policies that criminalize violence, the provision of support services for survivors of violent acts, and the promotion of gender-sensitive attitudes and behaviors through education and public awareness campaigns (Garcia-Moreno & Amin, 2019), (Bayissa et al., 2018).

### **Political Empowerment of Women**

Finally, political empowerment is crucial for women's empowerment. This involves enabling women to participate in political processes and decision-making at all levels, from the local to the national (Al-Qahtani et al., 2020), (Krook & O'Brien, 2012), (Leyenaar, 2004). Researchers opined that women's political empowerment is improved with greater participation or representation in the government bodies, better policy outcomes, and overall inclusive governance. (Krook & O'Brien, 2012). Strategies to enhance women's political empowerment include the promotion of gender-sensitive laws and policies, the creation of opportunities for women's political participation, and the development of networks and organizations that support women's leadership. (Al-Qahtani et al., 2020). In conclusion, the term 'economic empowerment of women' grasps the critical nuances of the term 'financial independence', and as such both are considered to refer to the women's ability to earn their living, make financial decisions regarding their money and be able to buy and sell assets on their own. The other aspects of women's empowerment are not part of the scope of this research study.

### **Financial Literacy and Women's Economic Empowerment**

As noted in the earlier paragraphs the findings of researchers like (Srivastava, 2020) and (Asghari et al., 2013) point to financial literacy being a critical aspect of financial independence. Without financial literacy women are not equipped to make financial decisions therefore financial literacy has to be studied in detail.

### **Definition of Financial Literacy**

Financial literacy refers to the individual's awareness and knowledge of financial terms and concepts and using them to manage personal finances effectively (Lusardi, 2019), (Mandell, 2008). Among social researchers, there is little consensus on a single definition of financial literacy. However, to maintain uniformity and consistency in this article, the definition given by the Organization for Economic Cooperation and Development (OECD) and the International Network on Financial Education (INFE) is considered: "A combination of awareness, knowledge, skill, attitude, and behavior necessary to

make sound financial decisions and ultimately achieve individual financial wellbeing.” This definition postulates that an individual’s personality and preferences affect financial decisions as seen in the empirical evidence from recent research studies (Andriamahery & Qamruzzaman, 2022), (Koomson et al., 2021), (D.A.T. et al., 2020), and (Hung et al., 2012).

### **Importance of Financial Literacy**

The importance of financial literacy has been increasingly recognized in recent years, with the ever-increasing inflation ensuring that individuals make responsible choices for their own financial wellbeing (Lusardi, 2019), (Garg & Singh, 2018), (Mandell, 2008), (Beverly & Burkhalter, 2005).

In some studies, researchers have found that people have a good grasp on financial matters and plan for their retirement and other financial goals (Lusardi & Mitchell, 2011a), (Lusardi & Mitchell, 2011b). They also take on manageable amounts of debt and work towards improving their financial stability (Garg & Singh, 2018), (van Rooij et al., 2011). Additionally, individuals with higher levels of financial knowledge are less likely to fall victim to financial scams and fraud (Williams & Rote, 2019), (Mandell, 2008), (Beal & Delpachitra, 2003). This is in line with a study by (Bhutoria & Vignoles, 2018) that found that poor women who received financial education were more likely to save, invest, and engage in financial planning, which increased their financial autonomy.

### **Financial Literacy and Financial Decision Making**

Financial literacy can also empower women by increasing their decision-making power in the household (Kumar et al., 2022). In many cultures, men are traditionally considered to be the primary financial decision-makers. However, research has shown that financially literate women are more likely to participate in household financial decision-making and to have an equal say in financial matters (Yin & Yang, 2022). This can be particularly important for women in low-income households, as they may be more likely to experience financial insecurity and need to make important financial decisions for themselves and their families.

In addition to enhancing financial autonomy and decision-making power, financial literacy can also lead to women’s empowerment by increasing their income-generating potential (Kumar et al., 2022). There is also evidence that financial literacy can improve women’s ability to access and use financial services, such as bank accounts, credit, and insurance. Access to financial services can be particularly important for women, as it can help them to manage their finances more effectively, increase their financial stability, and reduce their vulnerability to economic shocks (Grohmann et al., 2018), (Atkinson, A.; Messy, 2013).

Despite the importance of financial literacy, many individuals lack basic financial knowledge. In a few research studies, a major portion of the population was found to be struggling with understanding financial concepts and making informed financial decisions (Wafula, 2022), (Garg & Singh, 2018), (Lusardi & Mitchell, 2011a). Some researchers have found that financial literacy is affected by multiple demographic variables like an individual’s age, education level, amount of wealth and race (Garg & Singh, 2018), (Lusardi & Mitchell, 2011a), (Marcolin & Abraham, 2006).

Multilateral organizations imparting financial literacy education to individuals are effective (Fan & Zhang, 2021), (Garg & Singh, 2018), (Bannon et al., 2014), (Klapper et al., n.d.), (Mandell, 2008), (Beverly & Burkhalter, 2005). Some other researchers have found that these programs may not have a positive outcome on an individual’s financial behavior (Paiella, 2016), (Gustman et al., 2012).

## Financial Literacy and Technology

One promising avenue for improving financial literacy is technology. The widespread availability of mobile devices and the increasing use of online financial services have created new opportunities for financial education and information access (Lusardi, 2019). For example, mobile apps and online tools can help individuals track their spending, develop a budget, and learn about financial concepts in an engaging and accessible way (Lusardi, 2019). In recent research studies, researchers have found that implementing gamification has shown a positive impact on the financial behavior of individuals (Bayuk & Altobello, 2019).

Empirical evidence discussed above suggests that financial literacy is positively correlated with women's confidence to make financial decisions, it can also help in income generation and thus enhance the autonomy of women in financial matters which results in improved financial independence.

## Research Objectives

The research objectives of this study are as follows:

1. To analyze the strategies employed by LXME to disseminate financial information to women (e.g., workshops, online resources, community outreach)
2. Evaluate the Impact of LXME membership on women's financial literacy levels
3. To examine the range of investment avenues offered by LXME and analyze how they cater to the specific financial needs and goals of women.
4. Future prospects and challenges faced by LXME

## Analysis and Discussion

The research article is exploratory in nature and the data has been analyzed using the content analysis method for qualitative data. The target population is members and users of the women-only Facebook group Being LXME to study the objectives. The study follows a non-probability purposive sampling technique for sample selection. The purposive sampling technique was found to be most suitable as it permits the inclusion of respondents with unique characteristics, attitudes, and perceptions to include a diverse range of perspectives. "Purposive sampling technique is found to improve generalizability in qualitative research" (Jarrahi & Newlands, 2024). A total of 35 members were selected and studied in depth for their posts and comments in the Facebook group. Researchers (Easterby-Smith et al., 2018) and (Creswell, 2007) have suggested that the case study method is one of the five methods appropriate for a qualitative research study. This involves in-depth data collection through multiple sources of information which is iterative and contingent on the research process. Another researcher has discussed the drawbacks of survey methods for assessing financial literacy specifically the low response rates, low accuracy rates, and low frequencies of data, whereas textual analysis is able to overcome these limitations (Li, 2020). There are three steps in textual analysis – text harvesting, text cleaning, and text analysis (Guo et al., 2016) Unstructured secondary data has been used from the Being LXME Facebook group from the posts and comments of women who have been writing about their experience on the group about LXME app and their Facebook group. The raw chat data was then cleaned and transformed into correct and meaningful words and sentences which could be analyzed further. The data is then analyzed using thematic content analysis for psychological research given by (Braun & Clarke, 2006) which was adapted for this research article to report patterns and themes from the available data. However, like any qualitative research method, the chosen method also has its own limitations like subjectivity and lack of objective data analysis methods. The study is primarily to understand how a Fintech startup

like LXME can impact the financial independence of women through financial literacy. There is no conflict of interest for the researcher apparent or otherwise in the firm or the Facebook group.

### **How LXME spreads Awareness among women**

LXME manages a Facebook group known as Being LXME. In the group, there are various people acting as admins and moderators of the group. Then there are group experts who help with the queries of members in the group posts. These three categories of people keep the group bustling with various updates, posts, news items, fun challenges, events, finance-related discussions, etc. A list of things that run regularly in the group is given below:

1. Festive posts: The posts by the group admins are targeted around the theme of the upcoming festivals which are related to finance terms for making the complex terms easy to understand for women. Create a buzz about an upcoming festival around the theme of money/finance and keep members engaged
2. The Savings and Investment Challenge: Three different baskets of investment goals where participating members would save a specific amount each day depending on the basket chosen
3. FINCAP: Financial news in a capsule form
4. Fun Friday posts: Posts that engage the members with fun games and learning about personal finances
5. Story posts: Engaging posts with a story or idea. For example, financial milestones achieved till date, preferred mode of payment, preferred mode of investment, dream vacation spot, dream purchase, etc.
6. Informative posts: Finance news in an informative page
7. Fun Memes: Memes about fun scenes that may be applicable to finance-related topics.
8. Finance Polls: Polls asking what the members would choose from the given options. For example, what would be their preferred change in the upcoming budget, etc.
9. Short video clips: Short video clips about investment strategies or ideas

The strategies employed by the Being LXME group are mainly in a conversational tone to keep the discussions light and friendly. The buzzwords are always explained using small and easy-to-understand definitions that make it easy for the novice learner to understand. It makes finance fun for the female members.

### **Impact of LXME on the financial literacy of women members**

The impact of the strategies used by Being LXME group to educate women regarding investment avenues and financial terms is measured by the way the members communicate and share new knowledge, exhibit more confidence when it comes to managing their money through their comments or posts in the group. The impact of LXME on the financial literacy of women members was analyzed using the thematic content analysis method provided by (Braun & Clarke, 2006).

**Table 1:** Thematic representation for Financial Literacy of LXME members

Themes	Sub-Themes	Summarized Response text
Basic Financial literacy	Interest rates & Inflation	"Interest rates are going up." "Because repo rates changed." "Equity - must for beating inflation." "Home loan interest hikes, Yikes!" "High returns on FDs" "Been waiting for that"
	Budgeting	"Made a budget the first time." "Deleted shopping apps." "Add to cart but don't buy." "New funda of my life." "Plan investments first, then spend."
	Risk	"Low-risk preference" "Prefer risk-free investments" "Medium Risk Preference"
	FDs	"Emergency fund" "Short-term needs" "Replaced with liquid funds"
	Tax filing and tax planning	"Tax saving investments" "Filed my returns the first time"
	Gold	"Sovereign Gold Bonds (SGB)" "Gold ETFs" "Gold Mutual Fund" "Gold coins" "Gold Jewelry for daughter"
Advanced Financial Literacy	Investing in stocks, ETFs	"Nothing is safe in the stock market" "Don't time the market" "Swing trading"
	Investing in mutual funds	"Systematic Investment Plans (SIPs)" "Better returns for the medium-long term"
	Diversification benefits	"Divide your risk" "Debt + Equity" "Balanced funds" and "Don't put your eggs in one basket"
	Retirement planning	"LIC Pensions Plans" "Employee Provident Fund" "Public Provident Fund" "Kisan Vikas Patra" "National Savings Certificate" "Senior Citizen Savings Scheme"
	Insurance	"Family Floater versus Individual Health Insurance" "Private Health Insurance" "Term Insurance" "Endowment versus Pure Term Insurance" "Health insurance for parents"
Financial Independence OR Economic Empowerment	Participation in decision-making	"Shared accounts" "Shared decision-making" "Individual accounts" "Feeling confident"
	Planning for future financial goals	"Children's Education" "Children's Marriage" "Retirement Planning" "Dream vacation" "Own home"
	Ability to spend money/ Advise	"I can buy branded makeup now." "I'm able to participate in finance discussions now." "I advised my friend on her finance question." "Buying a laptop" "Buying a home"

The financial literacy can be classified into two levels, 1) Basic financial literacy and 2) Advanced financial literacy (Dam & Hotwani, 2018). The comment statements are categorized into these two levels of financial literacy as per Table 1. Women with advanced financial literacy sounded confident in their language and had stronger personalities, than the ones with less financial skills and knowledge. Women who have advanced levels of financial literacy are also managing their money and participating in household decision-making about finances. The more confident women were always happy to share their knowledge with other new members and they would be more engaged in the group conversations. The group has a positive impact on women's literacy levels based on the thematic analysis carried out in Table 1. There seems to be a stronger linkage between advanced financial literacy and financial independence than basic financial literacy and financial independence.

### **Types of investment avenues available through LXME**

LXME facilitates investment in mutual fund baskets designed to suit different investment horizons and risk appetite. They also provide personal finance calculators to identify the amount of money individuals need to save, for example, child education, tax liability, retirement fund corpus, and goal calculator for any other financial goals.

1. Ultra-Short term plan
2. Short term plans
3. Rs. 100 equity fund
4. Rs. 100 gold fund
5. Rs. 100 debt fund
6. Tax Savings plan
7. Child Education Plan
8. Long-term plan

These are different types of mutual fund baskets that the app has pre-selected based on past performance criteria. Women can invest based on their preferences and the availability of funds. Besides these fund baskets, LXME also facilitates investment in Sovereign Gold Bonds which are issued by the Reserve Bank of India in tranches. Tailored insurance products are also provided by LXME.

### **Future Prospects and Challenges Faced by LXME**

1. LXME aims to be India's first Neo bank for women within the next 5 years. Literally speaking, Neobank is a new-age online banking without physical boundaries. They are digital-only banking companies either operating through mobile apps or websites or both. They provide digital services for payments, money transfers, lending, and more. These banks generally use cutting-edge technology like Artificial Intelligence and Machine Learning models which enable them to operate completely in the digital platform. WeBank in China and NuBank in Brazil are Neo Banks that operate similarly. Within India, banks are regulated by the Reserve Bank of India (RBI). However, Neo Banks are not yet under the same regulation since they are not completely banks as per the traditional nomenclature. Traditionally, a bank is a company that takes public deposits and provides loans to the public thus creating credit in the economy. However, these neo-banks are not banks in that sense because they only provide payment services, money transfer facilities, providing loans, and investment avenues. There are so many growth opportunities that LXME is planning to expand into – Providing loans to women, money transfers and payment services. Starting in 2018, LXME has been expanding its services to insurance and loan portfolios. The competitive advantage of LXME is described as follows: Exclusively for women users – The company is founded and run by Priti Rathi Gupta and Ridhi Kanoria Doongursee who run a team of majority of women. The Facebook group is run by women administrators and social media managers who understand the psyche of women. Women are traditionally relegated to the backstage when it comes to finances. Therefore, having an exclusive place to learn and talk about finances is very crucial in brand building.
2. Building Financial Literacy Through Social Media Community - LXME has the advantage of the community created using social media. It uses Facebook and Instagram to build on its customer base.

3. Tools - The app provides various tools to learn and manage personal finances which is quite useful for the members and users.
4. Curated Mutual Fund Baskets and Investments – The LXME app has specific mutual fund baskets targeted at different investment horizons and risk appetites. Each investment alternative is explained in easy-to-understand terms with a friendly user interface.
5. Easy Access to Experts – The Facebook group also acts as a trust builder for the users. People are generally wary of investing through apps, but the Facebook group acts as the connection between the company and the users. The users can directly raise a request to contact the company representatives on the Facebook group and the representatives get back to the users. This enables trust among the users.
6. Financial and Budget campaigns – The group targets financial campaigns related to budgeting and personal financial planning. This helps with engaging the users and gamifies financial planning.

### Challenges faced by LXME

#### 1. Competitors

The challenges in front of LXME are from other fintech that also provide similar platforms for investments and insurance products – ET Money, Grow, Femwealth, Salt. The latter two are also aimed at women investors whereas the first two are open to all investment apps. The Fintech industry is growing at a faster pace than ever, and it attracts more participants in the industry. Thus, LXME has to ensure that they are well equipped to deal with ever-increasing competition in the market.

Traditional banking and investment services will also be competing with LXME as the customers will be targeted by them as well. LXME will have to keep its marketing strategy in place to deal with different competitors.

#### 2. Regulatory Challenges

LXME aims to be India's first Neo Bank as discussed earlier Neo Banks are not fully functional banks and as such they are not regulated by the RBI. The RBI aims to achieve greater financial inclusion through fintech and digital banks. However, the regulatory framework applicable to the Fintech company is not certain yet.

### Conclusion & Recommendations

In conclusion, this research study has identified that financial literacy can play an important role in women's economic empowerment which is also supported by many empirical research studies. By enabling more financial autonomy for women, decision-making capabilities, income-generating potential, and access to financial services, financial literacy can help to empower women and improve their overall well-being. However, it is important to note that financial literacy is only one piece of the puzzle and that other factors, such as the cultural attitude of the community, public policies, and individual access to economic resources and education, also play a crucial role in women's economic empowerment.

LXME has a good strategy in place along with the first mover advantage in the fintech market. However, fintech is a fast-growing industry and with an ever-increasing list of fintech starting businesses, LXME will have to continue its unique brand offerings to stand out in the market, provide innovative financial solutions, and widen its customer base to hold on to the competitive advantage.

Although it is currently bootstrapped by the Anand Rathi group and growing 10 percent month on month (Saxena, 2021), the increased competition will squeeze these margins. Regulations may range bound the profitability to a certain extent. Though, it is growing exponentially, LXME is only able to target educated women who are well versed in English and technology. It doesn't have a way to reach women in the regional languages and those who don't use smart mobile devices yet. Also, just targeting women may be limiting the investor base and may make it difficult to compete with open-for-all apps like ET Money, Groww, etc.

### Future Research Directions

Financial literacy can improve the economic empowerment of women and in turn, can contribute to overall women empowerment. Further research can be done on what proactive measures the new-age banking and finance companies can take to improve financial inclusion and women empowerment. Also, studying the relationship between factors affecting other facets of women's empowerment can be explored.

### References

- Al-Qahtani, M. M. Z., Alkhateeb, T. T. Y., Mahmood, H., Abdalla, M. A. Z., & Qaralleh, T. J. O. T. (2020). The Role of the Academic and Political Empowerment of Women in Economic, Social and Managerial Empowerment: The Case of Saudi Arabia. *Economies* 2020, Vol. 8, Page 45, 8(2), 45. <https://doi.org/10.3390/ECONOMIES8020045>
- Andriamahery, A., & Qamruzzaman, M. (2022). Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development? *Frontiers in Psychology*, 12(January), 1–16. <https://doi.org/10.3389/fpsyg.2021.776844>
- Asghari, F., Sadeghi, A., & Aslani, K. (2013). Comparative Study of the Financial Independence, Self-Confidence and Decision-Making Power, Awareness of the Social Resources and Mental Health in the Women Members of SHG and Non-Member of SHG. *Sociology Mind*, 03(01), 114–117. <https://doi.org/10.4236/sm.2013.31017>
- Atkinson, A.; Messy, F. (2013). PROMOTING FINANCIAL INCLUSION THROUGH FINANCIAL EDUCATION.pdf. OECD Publishing. <https://doi.org/10.1787/5K3XZ6M88SMP-EN>
- Bannon, S., Ford, K., & Meltzer, L. (2014). Financial Literacy Programs in the Workplace. *The CPA Journal*, 84(9), 67–71. <https://www.proquest.com/openview/45480c1e0a7ce0ce06c2fe274a0a3091/1?pq-origsite=gscholar&cbl=41798>
- Bayissa, F. W., Smits, J., & Ruben, R. (2018). The Multidimensional Nature of Women's Empowerment: Beyond the Economic Approach. *Journal of International Development*, 30(4), 661–690. <https://doi.org/10.1002/jid.3268>
- Bayuk, J., & Altobello, S. A. (2019). Can gamification improve financial behavior? The moderating role of app expertise. *International Journal of Bank Marketing*, 37(4), 951–975. <https://doi.org/10.1108/IJBM-04-2018-0086/FULL/XML>
- Beal, D. J., & Delpachitra, S. B. (2003). Financial Literacy Among Australian University Students. *Economic Papers: A Journal of Applied Economics and Policy*, 22(1), 65–78. <https://doi.org/10.1111/j.1759-3441.2003.tb00337.x>
- Beverly, S. G., & Burkhalter, E. K. (2005). Improving the Financial Literacy and Practices of Youths. *Children & Schools*, 27(2), 121–124. <https://doi.org/10.1093/cs/27.2.121>
- Bhattacharya, J., & Banerjee, S. (2012). Women Empowerment as Multidimensional Capability Enhancement: An Application of Structural-Equation-Modelling. <https://doi.org/10.1002/pop4.7>
- Bhutoria, A., & Vignoles, A. (2018). Do Financial Education Interventions for Women from Poor Households Impact Their Financial Behaviors? *Experimental Evidence from India*. <https://doi.org/10.1080/19345747.2018.1465317>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>

- Burke, S., & Redmond, G. (2002). Women's Financial Independence: Australia in the 1980s and 1990s. Social Policy Research Centre.
- Creswell, J. W. (2007). Five Qualitative Approaches to Inquiry. In *Qualitative inquiry and research design: Choosing among five approaches* (pp. 53–84). Thousand Oaks: Sage Publications. [http://www.sxf.uevora.pt/wp-content/uploads/2013/03/Creswell\\_2007.pdf](http://www.sxf.uevora.pt/wp-content/uploads/2013/03/Creswell_2007.pdf)
- D.A.T., K., Azam, S. M., & Khalidah, S. (2020). The Impact of Financial Literacy on Women's Economic Empowerment in Developing Countries: A Study Among the Rural Poor Women in Sri Lanka. *Asian Social Science*, 16(2), 31. <https://doi.org/10.5539/ass.v16n2p31>
- Dam, L. B., & Hotwani, M. (2018). Financial Literacy : Conceptual Framework and Scale Development. *SAMVAD: SIBM Pune Research Journal*, XV(June), 61– 69.
- Easterby-Smith, M., Thorpe, R., Jackson, P. (Paul R. ., & Jaspersen, L. J. (2018). *Management and Business Research*. In *Management and Business Research*. SAGE Publications Ltd.
- Fan, L., & Zhang, L. (2021). The Influence of Financial Education Sources on Emergency Savings: The Role of Financial Literacy. *Family and Consumer Sciences Research Journal*, 49(4), 344–361. <https://doi.org/10.1111/fcsr.12400>
- Garcia-Moreno, C., & Amin, A. (2019). Violence against women: where are we 25 years after ICPD and where do we need to go? *Sexual and Reproductive Health Matters*, 27(1), 1–3. <https://doi.org/10.1080/26410397.2019.1676533>
- Garg, N., & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, 45(1), 173–186. <https://doi.org/10.1108/IJSE-11-2016-0303>
- Global FinTech Adoption Index 2019. (2019). In Ernst & Young. [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_gl/topics/banking-and-capital-markets/ey-global-fintech-adoption-index.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/banking-and-capital-markets/ey-global-fintech-adoption-index.pdf)
- Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross country evidence. *World Development*, 111, 84–96. <https://doi.org/10.1016/J.WORLDDEV.2018.06.020>
- Guo, L., Shi, F., & Tu, J. (2016). Textual analysis and machine learning: Crack unstructured data in finance and accounting. In *Journal of Finance and Data Science* (Vol. 2, Issue 3). Elsevier B.V. <https://doi.org/10.1016/j.jfds.2017.02.001>
- Gustman, A. L., Steinmeier, T. L., & Tabatabai, N. (2012). Financial Knowledge and Financial Literacy at the Household Level. *American Economic Review: Papers & Proceedings*, 102(3), 309–313. <https://doi.org/10.1257/aer.102.3.309>
- Hendriks, S. (2019). The role of financial inclusion in driving women's economic empowerment. *Development in Practice*, 29(8), 1029–1038. <https://doi.org/10.1080/09614524.2019.1660308>
- Hung, A., Yoong, J., & Brown, E. (2012). Empowering Women Through Financial Awareness and Education. In *OECD Working Papers on Finance, Insurance and Private Pensions* (Issue 14). <http://www.finlitedu.org/team-downloads/evaluation/hung-yoong-brown-2012pdf.pdf>
- Indian women are still financially dependent. (2022). TATA AIA. <https://www.tataaia.com/about-us/media-center/2022/indian-women-are-still-financially-dependent.html>
- Jarrah, M. H., & Newlands, G. (2024). Quality in qualitative research : Through the lens of validity , reliability and generalizability. *March*. <https://doi.org/10.13140/RG.2.2.21444.23682>
- Kabeer, N. (1999). Resources , Agency , Achievements : Reactions on the Measurement of Women ' s Empowerment P1 PtScope. *Development and Change*, 30(May), 435–464. <https://doi.org/10.1111/1467-7660.00125>
- Klapper, L., Lusardi, A., & Van Oudheusden, P. (n.d.). *Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey*. Retrieved February 11, 2023, from <http://www.finlit.mhfi.com>.
- Koomson, I., Villano, R. A., & Hadley, D. (2021). Accelerating the impact of financial literacy training programmes on household consumption by empowering women. *Applied Economics*, 53(29), 3359–3376. <https://doi.org/10.1080/00036846.2021.1878093>
- Krook, M. L., & O'Brien, D. Z. (2012). All the President's Men? The Appointment of Female Cabinet Ministers Worldwide. <https://doi.org/10.1017/S0022381612000382>, 74(3), 840–855. <https://doi.org/10.1017/S0022381612000382>

- Kumar, P., Pillai, R., Kumar, N., & Tabash, M. I. (2022). The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being. *Borsa Istanbul Review*. <https://doi.org/10.1016/J.BIR.2022.09.012>
- Leyenaar, M. (2004). *Political Empowerment of Women: The Netherlands and Other Countries*. Martinus Nijhoff Publishers. <https://doi.org/10.1163/9789047406358>
- Li, X. (2020). When financial literacy meets textual analysis: A conceptual review. *Journal of Behavioral and Experimental Finance*, 28, 100402. <https://doi.org/10.1016/J.JBEF.2020.100402>
- Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, 155(1), 1–8. <https://doi.org/10.1186/S41937-019-0027-5/FIGURES/2>
- Lusardi, A., & Mitchell, O. S. (2011a). Financial literacy around the world: An overview. *Journal of Pension Economics and Finance*, 10(4), 497–508. <https://doi.org/10.1017/S1474747211000448>
- Lusardi, A., & Mitchell, O. S. (2011b). Financial literacy and retirement planning in the United States. *Journal of Pension Economics & Finance*, 10(4), 509–525. <https://doi.org/10.1017/S147474721100045X>
- Mandell, L. (2008). Financial literacy of high school students. In J. J. Xiao (Ed.), *Handbook of Consumer Finance Research* (pp. 163–183). Springer, New York, NY. [https://doi.org/10.1007/978-0-387-75734-6\\_10](https://doi.org/10.1007/978-0-387-75734-6_10)
- Marcolin, S., & Abraham, A. (2006). Financial literacy research: current literature and future opportunities. *Faculty of Commerce - Papers (Archive)*. <https://ro.uow.edu.au/commpapers/223>
- Mohanty, D. (2017). The Five Pillars of Women Empowerment: Let's Be Bold for Change | LinkedIn. <https://www.linkedin.com/pulse/five-pillars-women-empowerment-lets-bold-change-mohanty-scea-pmp/>
- Narayan, D. (2005). *Measuring Empowerment: Cross Disciplinary Perspectives*. <https://doi.org/10.1596/0-8213-6057-4>
- Paiella, M. (2016). Financial literacy and subjective expectations questions: A validation exercise. *Research in Economics*, 70(2), 360–374. <https://doi.org/10.1016/j.rie.2015.11.004>
- Pal, M., Gupta, H., & Joshi, Y. C. (2022). Social and economic empowerment of women through financial inclusion: empirical evidence from India. *Equality, Diversity and Inclusion*, 41(2), 294–305. <https://doi.org/10.1108/EDI-04-2021-0113/FULL/XML>
- Perrone, L., Vickers, M. H., & Jackson, D. (2015). Financial Independence as an Alternative to Work. *Employee Responsibilities and Rights Journal*, 27(3), 195–211. <https://doi.org/10.1007/s10672-015-9262-9>
- Saxena, A. (2021, March). Mumbai-based fintech startup LXME aims to bridge the gap between women and finance. *Your Story*.
- Sen, G. (2019). Gender Equality and Women's Empowerment: Feminist Mobilization for the <sc>SDG</sc>s. *Global Policy*, 10(S1), 28–38. <https://doi.org/10.1111/1758-5899.12593>
- Sharma, E., & Das, S. (2021). Integrated model for women empowerment in rural India. *Journal of International Development*, 33(3), 594–611. <https://doi.org/10.1002/JID.3539>
- Sharma, I. (2015). Violence against women: Where are the solutions? *Indian Journal of Psychiatry*, 57(2), 131. <https://doi.org/10.4103/0019-5545.158133>
- Siscawati, M., Adelina, S., Eveline, R., & Anggriani, S. (2020). Gender Equality and Women Empowerment in The National Development of Indonesia. *Journal of Strategic and Global Studies*, 2(2), 3. <https://doi.org/10.7454/jsgs.v2i2.1021>
- Srivastava, A. (2020). Role of financial independence in uplifting the status of women. *Ijciras*, 3(7), 10–15.
- U. N. Women. (1995). *Beijing Declaration and Platform for Action-Beijing+ 5 Political Declaration and Outcome*.
- van den Bold, M., Quisumbing, A. R., & Gillespie, S. (2013). Women's Empowerment and Nutrition: An Evidence Review. *SSRN Electronic Journal*, October. <https://doi.org/10.2139/ssrn.2343160>
- van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449–472. <https://doi.org/10.1016/J.JFINECO.2011.03.006>
- Wafula, P. S. (2022). *Financial Literacy Around the World*. Student Money Management Center University of Illinois.
- Williams, A., & Rote, M. (2019, September). *New Fraud Research: Low Financial Literacy Levels and Social Isolation Increase Consumers' Likelihood of Being Scammed*. FINRA Investor Education Foundation.
- Women's Economic Empowerment. (n.d.). Bill and Melinda Gates Foundation.

- Xiao, J. J., Chatterjee, S., & Kim, J. (2014). Factors associated with financial independence of young adults. *International Journal of Consumer Studies*, 38(4), 394–403. <https://doi.org/10.1111/ijcs.12106>
- Yin, H., & Yang, Q. (2022). Investor Financial Literacy, Decision-Making Behavior, and Stock Price Volatility—Evidence From Behavioral Experiments. *Journal of Neuroscience, Psychology, and Economics*, 15(2), 69–88. <https://doi.org/10.1037/NPE0000158>