

**FINANCIAL INCLUSION PROGRAMS AND THE ADVANCEMENT OF WOMEN'S
ECONOMIC SECURITY ACROSS SPECIFIED DISTRICTS OF ODISHA**

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ABSTRACT

Women's economic, social, and political empowerment have become a prominent concern in global development. This illustrates how crucial it is to treat everyone fairly and equally. Microfinance institutions (MFIs) have been extremely essential in helping women who didn't have money previously acquire it. Microfinance has been a good approach to assist women acquire power by providing them access to money and economic opportunities. Microfinance institutions (MFIs) have shown that improving women's access to finance not only increases their income but also alters power dynamics within households and communities. This study examines the effect of microfinance on women's empowerment in the Khurda and Sambalpur districts of Odisha, highlighting the significance of loan accessibility, financial literacy, and entrepreneurial support in promoting their social and economic advancement and entrepreneurial support contribute to their social and economic advancement. This report makes many suggestions, such as creating thorough social performance measuring standards and improving financial literacy training. Women who received assistance from microfinance institutions (MFIs) in these districts participated in a standardized survey, and in-depth interviews were done to learn about their individual experiences and viewpoints. By resolving these issues, it is anticipated that microcredit programs and other MFIs would become more useful tools for empowering women economically and fostering inclusive, sustainable economic development.

Keywords: - Microfinance, financial tool, financial literacy, economic advancement, Women empowerment.

1. INTRODUCTION

Financial inclusion is a pivotal aspect in encouraging gender-equitable development. However, its influence on women's economic security varies significantly depending on the location. This research critically explores how well financial inclusion initiatives help women become economically empowered in certain regions of Odisha, focusing on both existing obstacles and new possibilities. This study aims to provide useful insights for improving policies and programs via targeting upon the specific socio-economic conditions of the region. This study was based on current theoretical views that explored the connection between financial inclusion programs and women's economic security in Odisha.

The Capability Approach continues to serve as a basic lens, but subsequent studies increased its applicability by tying digital financial access to better human development outcomes for

women (Bhat & Jain, 2021). Feminist Economic Theory underlined how gendered power systems affected women's involvement and get rid of monetary assets, stating that inclusion must be measured not just by participation but by changes in economic autonomy and decision-making authority (Chakraborty, 2020). The Digital Financial Inclusion Framework underlined the significance of technology-enabled services, such as mobile banking and digital payments, in eliminating transaction barriers and enhancing women's economic participation in low-income environments (Arun & Kamath, 2022). Moreover, the Gendered Social Norms Theory highlighted how cultural expectations and family dynamics impact women's financial habits and results, which in turn influences the efficacy of inclusion initiatives (Marcus & Harper, 2019). These theories together offered a contemporary, multifaceted framework for analysing how financial inclusion programs affected women's economic security in the Khurda and Sambalpur districts of Odisha. In Odisha, recent financial inclusion efforts, spearheaded by the government and bolstered by microfinance, have focused on women's economic empowerment via Self Help Groups (SHGs), exemplified by the Mission Shakti program. This approach has demonstrably expanded access to financial services, fostered improved financial literacy, and encouraged more responsible financial practices among SHG participants (Das & Mishra, 2023). Financial literacy programs, when customized, have been shown to be helpful in improving women's financial decision-making and economic prospects, especially in rural areas (Sahu & Pati, 2024). Although digital financial services have become more widespread, the effects on reducing the gender gap have been mixed. Significant differences in access and use between men and women continue to exist (Reserve Bank of India, 2024). Studies continued to show that men had higher financial inclusion than women. In Odisha, tribal and marginalized groups faced the most significant obstacles. Additionally, many rural women opened bank accounts mainly to receive government payments, rather than to use a full range of banking services (Kumar & Rath, 2023). Consequently, the absence of transparency about banking fees, along with insufficient financial infrastructure and a deficit in financial literacy, persisted as obstacles to substantive interaction with formal financial entities, especially within economically disadvantaged regions like those comprising the KBK region (Patnaik & Swain, 2024).

Consequently, the impacts of financial inclusion initiatives exhibited heterogeneity at the micro level, and the long-term empowerment effects have not been extensively investigated; moreover, socio-cultural norms that limit women's financial agency, coupled with the scarcity of gender-sensitive financial literacy programs, continue to impede women's economic self-determination (Majhi & Mohanty, 2024).

2. LITERATURE REVIEW

Garu and Dash (2025) found that participation in Self-Help Groups (SHGs) within Odisha's Mission Shakti initiative was consistently linked to increased access to formal savings and credit. This, in turn, facilitated women's micro-enterprise endeavors and contributed to short-term income stability. Field surveys revealed enhancements in routine banking practices, the utilization of group revolving funds, and a greater adoption of linked credit products among SHG members. However, the outcomes exhibited district-level variation, contingent upon local market integration and the extent of federation support. These observations indicated

that while SHG membership was a necessary element, it was insufficient for achieving enduring economic security without supplementary market linkages and capacity-building initiatives.

Jayanta (2024) found that targeted financial literacy programs within Self-Help Groups (SHGs) led to significant improvements in women's financial understanding, their use of digital payment systems, and their savings habits. These improvements then resulted in more informed borrowing choices and a greater retention of household business profits (Jayanta, 2024). The study, conducted in various districts of Odisha using mixed methods, showed that combining literacy education with practical digital training increased the use of formal financial accounts and reduced reliance on informal lending. The authors argued that literacy programs should be flexible and tailored to local needs to turn access into lasting economic benefits.

Patra, (2025) indicates that recent quasi-experimental research revealed that financial inclusion, operationalized through access to banking services, formal credit, and insurance, mitigated aspects of household vulnerability, specifically food insecurity and consumption volatility, within rural Odisha. This effect was observed when financial inclusion initiatives were combined with targeted credit and micro-insurance offerings (Patra, 2025). An examination of 467 rural households demonstrated statistically significant decreases in short-term food insecurity among households where women consistently engaged with formal financial products, thereby suggesting the potential of financial inclusion to bolster resilience. The researchers, however, cautioned that financial products must be tailored to women's cash-flow patterns to prevent over-indebtedness. District-level investigations in Koraput, Cuttack, and Nayagarh underscored the importance of specific program design elements namely, interest-free or low-interest revolving funds, market-driven skill development, and enterprise marketing platforms in facilitating the transition of Self-Help Group (SHG)-led enterprises from subsistence to profit-generating entities (BPAS/region studies, 2024–25). While success stories emanating from state-led initiatives, such as the Lakhpati Didi program, demonstrated swift income increases in certain districts, they also exposed potential governance and misappropriation vulnerabilities in areas characterized by inadequate oversight; consequently, the evidence supported the implementation of adaptive district-level governance models, coupled with transparency-enhancing mechanisms (Mission Shakti / local studies, 2024–25). Dash, (2025) posits that supplementary data derived from micro-surveys and behavioral investigations conducted in Odisha demonstrated that the confluence of financial literacy and product innovation—specifically, timed savings instruments, micro-insurance, and crop/livestock loan offerings designed to align with women's work patterns yielded the most significant improvements in women's perceived economic security and their capacity for decision-making (Dash, 2025). The authors advocated for the implementation of comprehensive packages, encompassing financial education, digital accessibility, product customization, and market linkages, while also emphasizing the necessity of district-level monitoring to assess both economic results and shifts in intra-household decision-making dynamics over time. These integrated methodologies were thus presented as the most

effective strategy for translating financial inclusion into enduring economic security for women across the varied districts of Odisha.

2.1 Problem statement

This study investigates the enduring disparity between financial inclusion efforts and their tangible effects on women's long-term economic well-being, notwithstanding substantial policy initiatives like Mission Shakti, SHG–bank linkage programs, digital finance projects, and targeted government credit programs. Although Odisha has demonstrated significant SHG mobilization and integration into formal financial services, the evidence indicates that mere access has not invariably resulted in lasting enhancements in income stability, asset accumulation, entrepreneurial viability, or diminished vulnerability for women across various districts. The core issue stems from the unequal distribution of benefits across different regions, the limited financial literacy of women, structural impediments in accessing credit and markets, and the inadequacy of current monitoring systems in assessing shifts in economic security beyond the simple measure of account ownership. Consequently, this research is warranted as it investigates both the scope of financial inclusion and its influence upon bolstering women's economic resilience and authorization inside districts. This focus is crucial towards progressing Sustainable Development Goal 5, which addresses gender equality, and SDG-8 i.e. Sustainable Development Goal-8, which encourages comprehensive financial advance. The study's significance stems from its capacity to produce district-specific data, thereby facilitating the development of more contextually relevant policies, improving program execution, and contributing to the academic and policy discussions surrounding gendered financial inclusion in Eastern India.

2.2 Objective

1. **To** assess women's participation in financial inclusion programs in selected Odisha districts.
2. **To** review the impact of financial inclusion on women's financial security indicators.
3. **To** identify statistical relationships between program participation and economic outcomes.
4. **To** develop and apply measurable metrics to evaluate program effectiveness.

2.3 Hypotheses

H₁: Increased participation in financial inclusion programs will positively influence women's economic security indicators.

H₂: Program participation will be statistically associated with improved economic outcomes for women.

H₃: Financial inclusion effectiveness metrics will significantly predict variations in women's economic security.

3. METHODOLOGY

We have interviewed 160 respondents from 16 Women SHG members from Baliana block of Khurda and Jujumura block of Sambalpur districts. A structured questionnaire was made and interview was conducted. With reference to collection of data we have made pivot table

and chi- square test and regression analysis and ANOVA test for analysis. Out of 160 respondents 100 were from Khurda district and 60 were from Sambalpur district. We have used Likert standard as follows and the outcomes mentioned underneath.

Table-1: Category detail

Khurda		Sambalpur		Total	
Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
100	62.5	60	37.5	160	100

Table-2: Increase in monthly income

District	1		2		3		Total	
	Extent	Row N in %	Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
Khurda	55	55	44	44	1	1	100	100
Sambalpur	32	53.3	28	46.7	0	0	60	100
Total	87	54.4	72	45	1	0.6	160	100

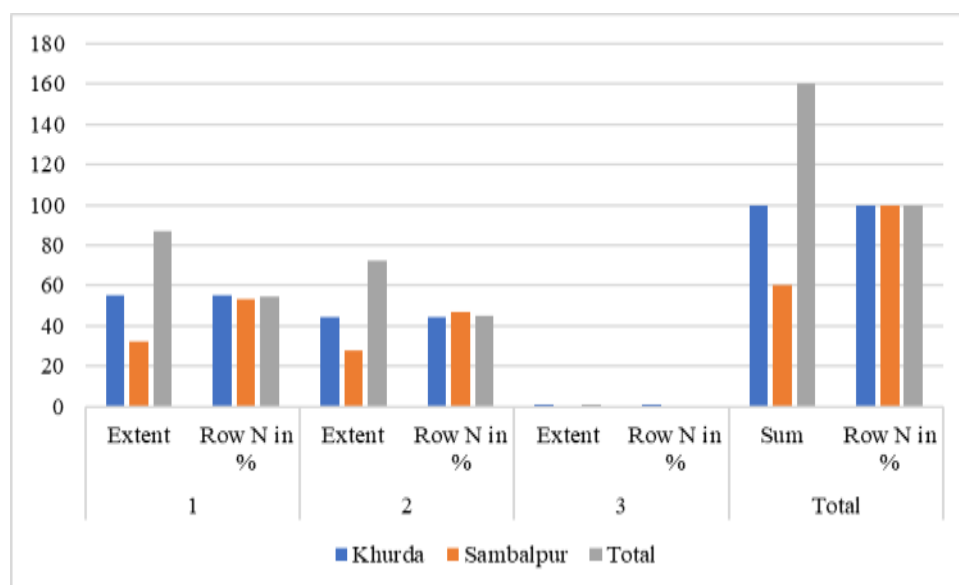


Fig. 1: Increase in monthly income

Considering criteria “increase in monthly income” (shown in table-2 an figure-1), 55% respondents of Khurda district and 53.3% of Sambalpur district strongly agreed that criteria was achieved by joining SHG and taking help of microfinance institutions.

Table-3: Increase in house hold savings

District	1		2		Total	
	Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
Khurda	86	86	14	14	100	100
Sambalpur	60	100	0	0	60	100
Total	146	91.3	14	8.8	160	100

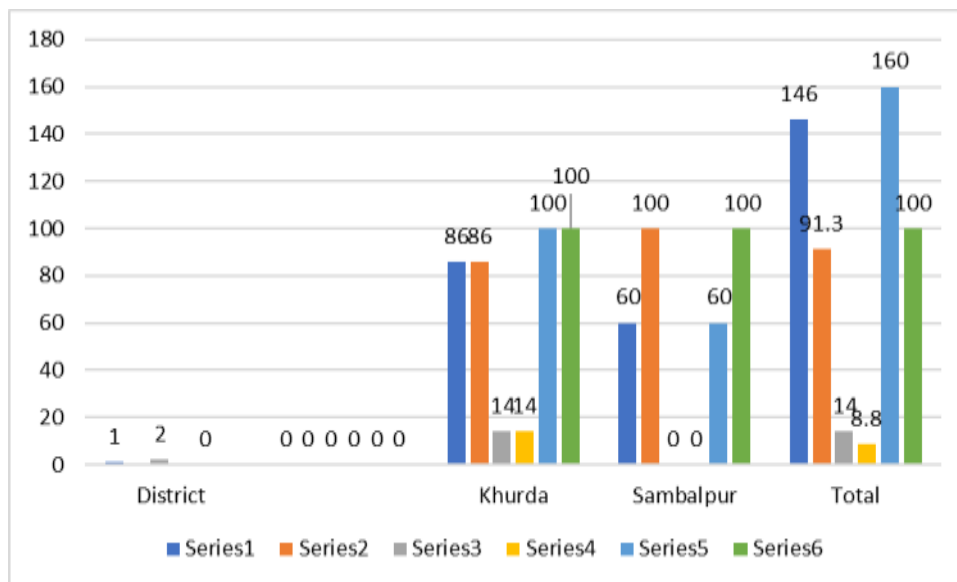


Fig.2: Increase in house hold savings

Considering criteria “increase in household savings” (shown in table-3 an figure-2), 86% respondents of Khurda district and 100% of Sambalpur district strongly agreed that criteria was achieved by joining SHG and taking help of microfinance institutions.

Table-4: Help in asset creation (purchase of land, animals, jewellery etc.)

District	1		2		3		Total	
	Extent	Row N in %	Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
Khurda	3	3	52	52	45	45	100	100
Sambalpur	2	3.3	34	56.7	24	40	60	100
Total	5	3.1	86	53.8	69	43.1	160	100

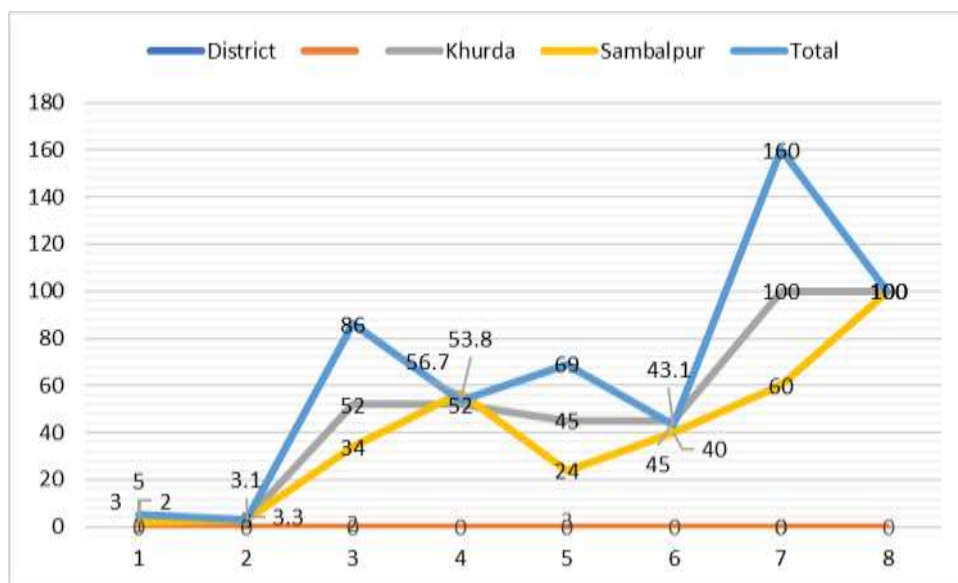


Fig.3: Help in asset creation (purchase of land, animals, jewellery etc.)

Considering criteria “Help in Asset creation (Purchase of Land, animals, Jewellery etc.)” (shown in table-4 an figure-3), 52% respondents of Khurda district and 56.7% of Sambalpur district agreed that criteria was achieved by joining SHG and taking help of microfinance institutions.

Table-5: Enhanced decision-making control concern with monetary issues of family

District	2		3		Total	
	Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
Khurda	70	70	30	30	100	100
Sambalpur	60	100	0	0	60	100
Total	130	81.3	30	18.8	160	100

Considering above criteria (shown in table-5) 70% respondents of Khurda district and 100% of Sambalpur district strongly agreed that criteria was achieved by joining SHG and taking help of microfinance institution.

Table-6: Greater ability to go alone for marketing of products

District	2		3		Total	
	Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
Khurda	23	23	77	77	100	100
Sambalpur	18	30	42	70	60	100
Total	41	25.6	119	74.4	160	100

A cross-presentation (shown in table-6) was carried to observe differences between districts in women’s ability to go alone for marketing of products. In Khurda, 23.0% of women

reported higher ability to go alone for marketing, whereas 77.0% reported lower ability. In Sambalpur, 30.0% reported higher ability, and 70.0% reported lower ability.

Overall, across both districts, 25.6% of women reported higher ability to market products independently, while 74.4% reported lower ability. These findings indicate that although Sambalpur had a little greater share of women with greater marketing independence compared to Khurda, the mainstream of women in both districts still stated limited ability to go alone for product marketing.

Table-7: Enhancement in usual living

District	2		3		Total	
	Extent	Row N %	Extent	Row N %	Sum	Row N %
Khurda	56	56.0%	44	44.0%	100	100.0%
Sambalpur	34	56.7%	26	43.3%	60	100.0%
Total	90	56.3%	70	43.8%	160	100.0%

A cross-tabulation (shown in table-7) was conducted to compare districts on above women's aspect. In Khurda, 56.0% of respondents reported an improved standard of living, while 44.0% reported no improvement. Similarly, in Sambalpur, 56.7% reported improvement, and 43.3% reported no improvement.

Overall, across both districts, 56.3% of women indicated improvement in their standard of living, whereas 43.8% did not. The distribution was nearly identical across Khurda and Sambalpur, suggesting that perceived improvements in standard of living were consistent between the two districts.

Table-8: Overall empowerment

District	1		2		3		Total	
	Extent	Row N in %	Extent	Row N in %	Extent	Row N in %	Sum	Row N in %
Khurda	10	10.0	45	45.0	45	45.0	100	100.0
Sambalpur	0	0.0	26	43.3	34	56.7	60	100.0
Total	10	6.3	71	44.4	79	49.4	160	100.0

Considering criteria "Overall empowerment" (shown in table-8), 45% respondents of Khurda district and 43.3% of Sambalpur district agreed that criteria was achieved because of financial inclusion. From the above explanations we got to know that because of financial inclusion women empowerment is achieved.

Table-9: Increase in monthly income

Chi-Square Tests							
	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)	
				Sig.	95% Confidence Interval	Sig.	95% Confidence Interval

					Lower Bound	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	1.502 ^a	4	0.826	.875 ^b	0.824	0.926			
Likelihood Ratio	1.875	4	0.759	.875 ^b	0.824	0.926			
Fisher's Exact Test	2.532			.875 ^b	0.824	0.926			
Linear-by-Linear Association	.163 ^c	1	0.686	.738 ^b	0.669	0.806	0.400 ^b	0.324	0.476
N of Valid Cases	160								

- a. 4 cells (44.4%) have anticipated fewer than 5 in total. The lowest anticipated amount is 0.06.
- b. Depending on 160 experimented tables with initial seed 2000000.
- c. The typical manipulation is -0.404.

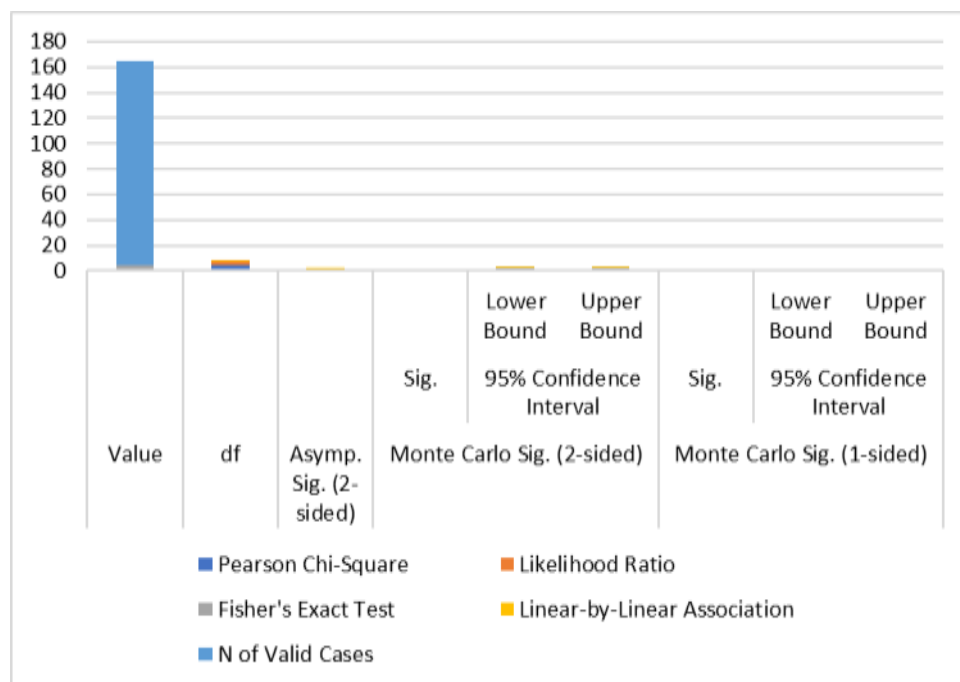


Fig.4: Help in asset creation (purchase of land, animals, jewellery etc.)

A chi-square trial of independence specified that there was no statistically important link between the two categorical variables, $\chi^2 (4, N = 160) = 1.50, p = 0.826$. Since 44.4% of the cells had anticipated totals under five, the chi-square assumption was not fully met; therefore, Fisher's exact test and Monte Carlo estimates were examined. Both Fisher's exact test ($p = 0.875$) and the Monte Carlo 2-sided estimate ($p = 0.875, 95\% \text{ CI } [0.824, 0.926]$) also indicated non-significance, confirming the nonappearance of a link between the variables.

The direct link test was likewise not valued, $\chi^2 (1) = 0.16$, $p = 0.686$, suggesting no direct tendency. Overall, the results show that the variables were statistically independent.

Table-10: Increase in house hold savings

Chi-Square Tests									
	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)			Monte Carlo Sig. (1-sided)		
				Sig.	95% Confidence Interval		Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	4.376 ^a	4	0.357	0.300 ^b	0.229	0.371			
Likelihood Ratio	4.673	4	0.323	0.275 ^b	0.206	0.344			
Fisher's Exact Test	3.917			0.350 ^b	0.276	0.424			
Linear-by-Linear Association	.142 ^c	1	0.706	0.763 ^b	0.697	0.828	0.419 ^b	0.342	0.495
N of Valid Cases	160								

- a. 4 cells (44.4%) have predictable amount lower than 5. The least anticipated total is 0.31.
- b. Depending on 160 tested tables with initial seed 2000000.
- c. The typical statistic is -.377.

A chi-square trial of independence indicated that the association between the two categorical variables was not manipulative substantial, $\chi^2 (4, N = 160) = 4.38$, $p = .357$. As 44.4% of the cells had predictable amounts under five, the chi-square assumption was violated; therefore, Fisher's exact test and Monte Carlo estimates were examined. Fisher's particular trial was also unimportant ($p = .350$), as were the Monte Carlo 2-sided estimates ($p = .300$, 95% CI [0.229, .371]), confirming the absence of a meaningful relationship between the variables. A test for direct-to-direct link was likewise unimportant, $\chi^2 (1) = 0.14$, $p = 0.706$. Overall, the results suggest that the variables were statistically independent.

Table-11: Help in asset creation (Purchase of land, animals, jewellery etc.)

Chi-Square Tests									
	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)			Monte Carlo Sig. (1-sided)		
				Sig.	95% Confidence Interval		Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound		Lower Bound	Upper Bound

Pearson Chi-Square	39.892 ^a	2	0.000	0.000 ^b	.000	0.019			
Likelihood Ratio	29.687	2	0.000	0.000 ^b	.000	0.019			
Fisher's Exact Test	27.408			0.000 ^b	.000	0.019			
Linear-by-Linear Association	3.425 ^c	1	0.064	0.056 ^b	.021	0.092	0.056 ^b	.021	.092
N of Valid Cases	160								

- a. 1 cells (16.7%) have predictable amount fewer than 5. The lowest likely amount is 0.88.
- b. Depending on 160 tried tables with initial seed 2000000.
- c. The typical manipulation is -1.851.

Table-12: Enhanced decision-making ability concern with financial issues of family

Chi-Square Tests									
	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)			Monte Carlo Sig. (1-sided)		
				Sig.	95% Confidence Interval		Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	8.852 ^a	2	.012	.006 ^b	.000	.018			
Likelihood Ratio	8.767	2	.012	.013 ^b	.000	.030			
Fisher's Exact Test	9.001			.006 ^b	.000	.018			
Linear-by-Linear Association	8.795 ^c	1	.003	.006 ^b	.000	.018	.006 ^b	.000	.018
N of Valid Cases	160								

- a. 1 cells (16.7%) have anticipated amount fewer than 5. The smallest probable amount is 1.88.
- b. Depending on 160 tested tables with initial seed 2000000.
- c. The typical manipulation is -2.966.

A chi-square trial of freedom exposed a manipulative important link between the two categorical variables, $\chi^2 (2, N = 160) = 8.85, p = .012$. To address assumption concerns noted in the output, Fisher's particular trial and Monte Carlo estimates were also examined. Both

Fisher’s exact test ($p = .006$) and the Monte Carlo 2-sided estimate ($p = .006$, 95% CI [0.000, 0.018]) confirmed the significance of the association. The likelihood ratio test was consistent with this pattern, $\chi^2 (2) = 8.77$, $p = 0.012$. The direct link was also statistically substantial, $\chi^2 (1) = 8.80$, $p = 0.003$, suggesting a meaningful trend across ordered categories. Overall, the results designate a significant association among the variables.

From the above last two tables (Table-9 and Table-10) overall women empowerment occurs because of these criteria.

3.1 Regression Study

Table-13: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.235 ^a	.055	.049	.595	.055	9.252	1	158	.003

a. Predictors: (Constant), Enhanced decision-making ability concern with financial issues of family

b. Dependent Variable: over all empowerment

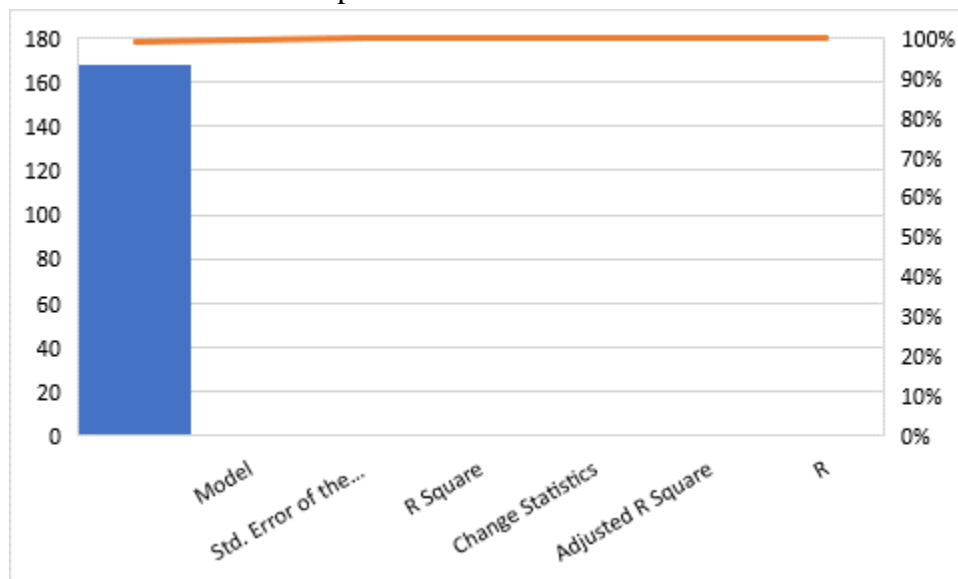


Fig.5: Model Summary

A simple linear regression (shown in table-13; figure-5) was carried to test whether enhanced decision-making ability concern with financial issues of family predicted total empowerment. The design was statistically important, $F (1, 158) = 9.25$, $p = 0.003$, and figured as about **5.5%** of the variance in overall empowerment ($R^2 = 0.055$, Adjusted $R^2 = 0.049$). This indicates that higher decision-making power was a small but significant predictor of higher overall empowerment.

Table-14: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	3.233	0.268		12.071	0.000	2.704	3.762
1 Enhanced decision-making ability concern with financial issues of family	0.367	0.121	0.235	3.042	0.003	0.605	0.129

a. Dependent Variable: over all empowerment

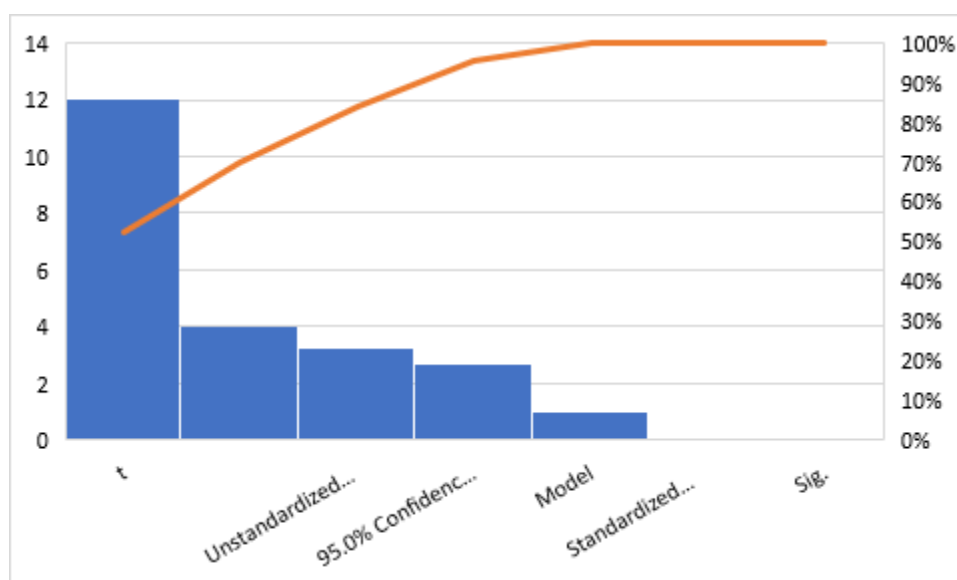


Fig.6: Coefficients

The regression coefficients (table-14; figure-6) indicated that Enhanced decision-making ability concern with financial issues of family was a statistically significant predictor of *overall empowerment*. Specifically, decision-making power showed a positive association with overall empowerment, **B = 0.37**, **SE = 0.12**, **$\beta = 0.24$** , **t (158) = 3.04**, **p = 0.003**. The 95% confidence interval for the unstandardized coefficient ranged from **0.61 to 0.13**, indicating that the effect was both statistically significant and consistently positive. The constant was also significant, **B = 3.23**, **p < .001**.

3.2 ANOVA

Table-15

ANOVA ^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.757	1	1.757	4.828	.029 ^b
	Residual	57.487	158	.364		
	Total	59.244	159			

- a. Dependent Variable: over all empowerment
- b. Predictors: (Constant), Greater ability to go alone for Marketing of Products

An ANOVA (result shown in table-15) was conducted to determine whether greater ability to go alone for marketing of products significantly predicted overall empowerment. The regression model was observed to be statistically important, $F(1, 158) = 4.83, p = .029$, indicating that the predictor clarified a substantial percentage of variance in overall empowerment.

This proposes that women’s increased ability to independently market their products contributes meaningfully to their overall empowerment.

Table-16
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.858	1	14.858	52.890	.000 ^b
	Residual	44.386	158	.281		
	Total	59.244	159			

- a. Dependent Variable: over all empowerment
- b. Predictors: (Constant), Improvement of Standard of living

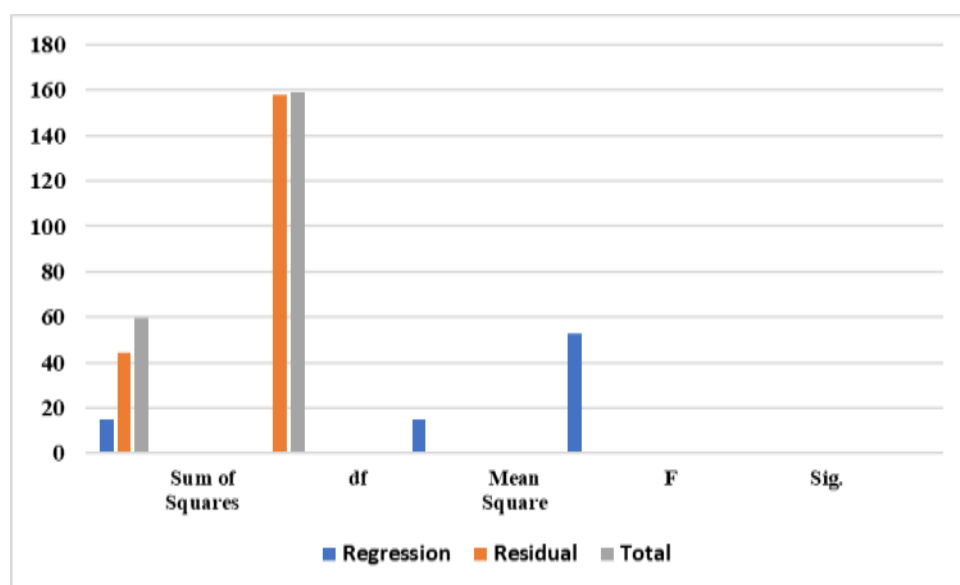


Fig.7: ANOVA

An ANOVA (result shown in table-16 and figure-7) was conducted to examine whether improvement of standard of living significantly predicted overall empowerment. The regression model was highly important, $F(1, 158) = 52.89, p < .001$, indicating that improvement in standard of living explained a substantial portion of the variance in overall empowerment.

This result suggests that increases in women's standard of living are strongly associated with higher levels of overall empowerment.

4. CONCLUSION

In a nutshell rural women's empowerment via microfinance so called financial inclusion, it is clarified that this financial tool has confirmed workability in promoting women's competences and augmenting their involvement in financial events. Microfinance operates to refine women's financial and social well-being, assisting them to attain financial freedom as well as boost their self-confidence. The outcomes underscore the status of loan convenience, monetary literacy, and entrepreneurial backing in encouraging women's authorization. To further enhance the effect of microfinance programs, it is suggested that MFIs accept complete social executes estimating values and strengthen economic literacy work out. On resolving these domains, MFIs can become more active catalysts for women's economic authorization, propelling complete and sustainable economic growth.

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