

# Status, Struggles, and Strategies: A Literature Review of Women's Financial Management in South Asia

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## ABSTRACT

This article explains why women manage their finances differently in South Asia and how socio-cultural norms, financial literacy levels, digital access, and policy influence the financial dynamics. Even as the region is growing economically, many women are still excluded from financing. They also have limited freedom in household decision-making and are barred from accessing formal financial services. This study has utilized a qualitative meta-synthesis of scholarly articles, policy papers, and development reports published between 2010 and 2025. The qualitative synthesis has identified low financial autonomy, educational and literacy gaps, barriers to accessing digital finance, and a shift in empowerment culture as the prominent themes contributing to these gaps.

The 'Women and Money' analysis reveals the key perils impacting women that also shape their financial experiences. These include structural risks such as patriarchal norms and policy gaps; strategic grassroots responses, like self-help groups and mobile finance adoption; and the policy gender impact risk, which assesses how these policies can improve women's financial outcomes. The review further explains financial literacy education, digital finance development, and engaging men to change household-level financial norms. To promote the financial empowerment of women across the region, the article calls for proactive and coordinated regional action. This research provides a solid foundation for practitioners, policymakers, and researchers seeking to bridge the financial inclusion gender gap in South Asia by incorporating a range of regional perspectives.

**Keywords**— Women's financial empowerment, South Asia, financial literacy, digital finance, gender-inclusive policy

## INTRODUCTION

South Asia, comprising countries such as India, Bangladesh, Pakistan, Nepal, and Sri Lanka, is home to a significant portion of the global female population. Despite notable economic progress in the region over the past few decades, women's financial inclusion and empowerment have not advanced at the same pace. Recent data suggests that a considerable percentage of women in South Asia remain outside formal financial systems, lacking access to bank accounts, credit, or insurance products (World Bank, 2022). Deep-rooted patriarchal norms continue to influence intra-household financial dynamics, often placing financial decision-making power predominantly in the hands of men (Roy & Singh, 2025). This structural inequality contributes to the persistent gender gap in economic participation and financial independence.

Furthermore, socio-cultural expectations, combined with low levels of financial literacy and digital skills, exacerbate women's financial dependency. Even when financial services are made available, women may struggle with confidence, mobility restrictions, or limited knowledge about managing financial products. Emerging evidence suggests that interventions such as mobile banking, fintech platforms, and self-help groups have made significant progress in enhancing women's financial access, particularly in rural areas (Analytics, 2018; Roy & Singh, 2025).

However, the impact and sustainability of these efforts vary across countries and demographic segments. This literature review aims to provide a comprehensive understanding of these evolving dynamics by synthesizing recent research on the status, challenges, and strategies that shape women's financial management in South Asia.

1. *Research Objectives*

- A. To assess the current status of women's financial literacy and autonomy in South Asia.
- B. To identify the socio-economic and cultural barriers that hinder women's financial management.
- C. To examine the strategies used by women to navigate financial challenges.
- D. To evaluate the effectiveness of policies and programs aimed at enhancing women's financial inclusion in the region.

2. *Research Questions*

1. What is the current status of women's financial management across South Asian countries?
2. What are the major struggles faced by women in managing finances independently?
3. How do women in South Asia develop strategies to overcome financial challenges?
4. What role do financial literacy programs, digital platforms, and policy initiatives play in empowering women?

#### LITERATURE REVIEW

According to Rama et al. (2014) and Huxley (2008), a gender gap in financial literacy persists, hindering women from making informed choices and controlling their finances. Access to formal education is not the same for rural or marginalized girls and women in South Asia—structural inequalities further the gap. Longstanding social and economic exclusion greatly limits women's roles in household and other economic decisions. Rama et al (2014) attribute this inequality to this exclusion. Huxley (2008) agrees with this assertion, highlighting that gender-focused educational priorities are essential, but they are often poorly executed or poorly supported across the region. The two studies suggest that unless there are educational access and targeted financial literacy reforms, the attempts to achieve women's financial inclusion will go in vain. These findings collectively highlight that money management skills and knowledge are critical for women to participate in economic life. They suggest the need for culturally appropriate, localized education initiatives that alleviate the specific barriers women face across the South Asian community.

Mason and Smith (2003) study the cultural structures of patriarchy and their impact on allocation of financial power within households. This issue is particularly important in developing countries. A recent study revealed that even if women contribute hefty amounts to household income, whether through formal employment or informal labor, their voice in making financial decisions regarding budgeting, investment, and savings is often not commensurate. In South Asia, this reflects a broader trend in which men hold financial authority. It is a broader cultural phenomenon that underpins the gendered division of labor. Because these norms have been so embedded in the

family and society over generations, dismantling them would require targeted interventions. Mason and Smith's findings suggest that enhancing women's financial management capability not only requires access to resources but also a purposeful shift in social expectations and power relations that constrain women's agency in the household and beyond.

Kulkarni and Ghosh (2021) examine the impact of digital inequality and how the gendering of digital literacy hinders women's access to digital financial services. A recent study has shown that women, particularly those from rural and low-income backgrounds, face several challenges in adopting and utilizing technology-based financial tools. These problems include the limited ownership of digital devices, lack of confidence for navigating online platforms, and minimal exposure to any digital training or support networks. Essentially, mobile phones are critical to safely access financial services in South Asia – not least in the context of the pandemic, which has aggravated women's financial exclusion in many ways. Kulkarni and Ghosh state that women who are unable to use digital technology are likely to experience poverty. The major findings of the study showed that bottom-up strategies focusing on education, access, and usability could go a long way toward making tech work for women at the bottom of the socioeconomic pyramid.

Zhang and Posso (2019) presented a paper on mobile money in India that shows how access to digital finance can improve financial inclusion amongst the poor, unbanked and marginalized sections of society. Mobile platforms can potentially reduce distance, cost, documentation and other barriers associated with banking, the authors state. Their analysis also shows a significant gender gap in the distribution of benefits. Women, especially in South Asia, are less likely than men to use mobile financial services. This is due to differences in mobile phone ownership, digital skills, and familiarity with mobile technology. If left unidentified, the rapid pace of growth in fintech solutions may widen the gender gap instead of narrowing economic wealth disparities. Zhang & Posso (2019) argue for targeted outreach, platform design, and digital literacy measures to ensure that fintech innovations empower women rather than exclude them.

Nguyen and Nordman (2018) and Aziz et al. (2022) examine interventions that meaningfully increased women's financial participation in South Asia. Nguyen and Nordman (2018) highlight how effective microfinance programs and community-based lending models can strengthen trust and peer accountability, offering financial agency to rural women. You can access credit through these networks, as well as learn social finance.

In their study, Aziz and colleagues investigate the importance of fintech platforms in relation to women's access to finance in the digital age. Their research shows digital banking and mobile apps can help women take control of their financial decisions by enabling them to save, pay, and borrow more independently and safely. As a result, these studies demonstrate that traditional and digital financial interventions are effective when contextualized and rely on inclusive policies, education, and technology.

## RESEARCH DESIGN

This research employs a qualitative meta-synthesis to holistically integrate the findings of multiple qualitative and policy-based studies on women's financial management in South Asia. The sources are published peer-reviewed journal articles, government and NGO policy papers, and reports on international development published between 2010 and 2025. Using thematic analysis, the study systematically analyzed factors, barriers, and interventions related to women's financial behavior across different socio-economic and cultural contexts. Special attention was paid to ensuring regional diversity, with a focus on incorporating a mix of rural and urban contexts, and conducting cross-country comparisons among India, Bangladesh, Nepal, Pakistan, and Sri Lanka. This strategy gave a better understanding of the context while maintaining an analytical quality for region-wide conclusions and implications.

## FINDINGS AND DISCUSSION

*Thematic Analysis*

An overview of key thematic findings from a qualitative meta-synthesis of recent literature on women's financial management in South Asia. The review's results are grouped into four main themes related to the research questions. These themes illustrate how women encounter different barriers and challenges that influence their access to financial autonomy today. They span various spheres, such as socio-economic, cultural, technological, and policy domains. By analyzing multiple studies, each theme ultimately provides a comprehensive yet context-specific view of the region.

*Theme 1: Low Financial Autonomy*

*Related Research Question: What are the major struggles faced by women in managing finances independently?*

A common finding in South Asia is that the majority of women do not have a say in family finances. Even in families where both spouses earn money, it is the male family member who has the financial power. (Rama et al., 2014) Women often work and fill important roles that provide a significant portion of household income, especially through informal (and mostly unpaid) labor and microbusinesses. This does not mean they get to say how it is saved, invested, or spent. Cultural expectations suggest that financial responsibility is a traditionally male role, which can lead women to develop low financial self-efficacy (Farrell, Fry, & Risse, 2016). Lack of control over day-to-day management can significantly impact the long-term financial security of women and their ability to manage emergencies.

*Theme 2: Education and Literacy Gaps*

*Related Research Question: What is the current status of women's financial management across South Asian countries?*

In the region, financial illiteracy is a crucial barrier to women's empowerment. Research shows clear links between education and financial literacy. Rural women, low-income women, and women with low levels of education are the most financially illiterate (World Bank, 2022; UN Women, 2023). For example, in India and Bangladesh, women with primary education often lack

understanding of concepts such as interest rates and savings plans, which hinders their ability to engage formally with financial institutions (Fonseca et al., 2012; Zhang & Posso, 2019). A lack of literacy can lead to mistrust in banks and informal lending that can be exploitive. It is important to have targeted financial education programs to address these gaps.

To make learning easier and more meaningful, it is indispensable that the programs also incorporate practical, scenario-based learning. Furthermore, the participation of community leaders and peer mentors can help build trust among women, promoting sustained participation.

*Theme 3: Digital Solutions and Access Barriers*  
*Related Research Question: What role do financial literacy programs, digital platforms, and policy initiatives play in empowering women?*

Fintech is gaining ground as a powerful tool for delivering financial inclusion; however, this is not universally true. The ability to use financial services digitally, such as mobile banking, UPI, and e-wallets, has opened new avenues for women to manage their money securely. In South Asia, women face barriers to adoption, including limited smartphone access, poor internet connectivity, and a lack of digital literacy (Kulkarni & Ghosh, 2021; Aziz, Sheikh, & Shah, 2022).

In conservative families, women are often not allowed to have any devices. Financial technology can lead to autonomy, but its impact will depend on investments in digital literacy, infrastructure, and gender-responsive design. More women in community-based digital training initiatives and tech support networks will help close the gap. Also, fintech platforms can be designed with simple interfaces and in vernacular languages to make it easier for women.

*Theme 4: Cultural Shifts and Emerging Strategies*  
*Related Research Question: How do women in South Asia develop strategies to overcome financial challenges?*

Though there are limitations, a generational and urban-rural shift will transform the financial picture for women. A growing number of younger women, particularly in urban environments, are taking charge of their finances by opening bank accounts and mobile wallets, as well as joining investment communities and participating in online financial literacy training (Nguyen & Nordman, 2021). Numerous individuals are using community-based savings groups or self-help groups (SHGs) to gain confidence and peer support.

These tools enhance access to credit and promote collaborative finance decision-making and education, i.e., learning about finance (LeBaron et al., 2021). Women who are educated and digitally literate are bringing a change in the situation.

Seeing financially independent women encourages others to pursue the same and creates a ripple impact in the community. With the right support and scalable models, these grassroots initiatives could help trigger a larger transformation in women’s financial agency across South Asia.

TABLE 1  
THEMATIC DIAGRAM

Theme	Related Research Question	Key Findings
Theme 1: Low Financial Autonomy	What are the major struggles faced by women in managing finances independently?	- Women generally lack control over household finances.
		- Even working women are often excluded from financial decisions.
		- Traditional gender norms limit financial decision-making power.
		- Leads to low financial self-efficacy.
Theme 2: Education and Literacy Gaps	What is the current status of women's financial management across South Asian countries?	- Financial illiteracy is high among rural, low-income, and less-educated women.
		- Limited understanding of interest, savings, and formal financial systems.
		- Need for scenario-based financial literacy programs and community support.
Theme 3: Digital Solutions and Access Barriers	What role do financial literacy programs, digital platforms, and policy initiatives play in empowering women?	- Fintech tools (e.g., UPI, mobile banking) offer potential but adoption is limited.
		- Barriers include device access, internet connectivity, and digital literacy.
		- Solutions require local language apps, digital training, and infrastructure.
Theme 4: Cultural Shifts and Emerging Strategies	How do women in South Asia develop strategies to overcome financial challenges?	- Urban and younger women are becoming more financially proactive.
		- SHGs and peer networks foster financial learning and confidence.
		- Financial independence in role models creates ripple effects.
		- Grassroots models are scalable.

## ANALYSIS AND INTERPRETATION

*The thematic interpretation reveals three core dimensions:*

*1. Structural Barriers*

In South Asia, the cultural norm is a greater barrier to women's financial independence than anything else. A lack of education, restricted mobility, and inadequate policies amplify these expectations. Efforts to promote financial inclusion often forget these deeper structural challenges that create barriers for women to access and control financial resources independently (Bonnet & Tavera, 2021; Chattopadhyay & Ghosh, 2020).

Women often lack the freedom to access financial services without their partners' consent. Meaningful financial inclusion requires measures to address the gender bias present within financial systems, including legal and capacity-building initiatives, as well as awareness campaigns that empower women to participate equally in financial matters at the household and community levels.

*2. Strategic Adaptations*

To tackle these issues, women are forming self-help groups and informal savings networks to gain financial knowledge and resources. Many people are utilizing mobile finance tools to manage their finances independently. Although these initiatives stem from grassroots efforts, they can enable women to progressively resist exclusion from financial opportunities (Nguyen & Nordman, 2021; LeBaron et al., 2021).

Working together helps build a certain amount of trust, confidence, and power through chance experiences. As time goes by, these community-driven approaches improve women's access to credit as well as their inclusion in formal economic decision-making.

*3. Policy Influence*

Countries with strong gender-responsive policies and financial literacy programs tend to exhibit better outcomes in women's financial inclusion. Programs like Jan Dhan Yojana in India and microfinance models in Bangladesh highlight the value of targeted policy interventions. However, success depends on effective implementation and sustained outreach (World Bank, 2022; UN Women, 2023).

To maximize impact, these initiatives must be integrated with digital infrastructure, gender-sensitive training, and community engagement strategies. Continuous monitoring, feedback loops, and collaboration with local women's organizations can further ensure that policies remain inclusive, adaptable, and relevant to women's evolving financial needs.

## IMPLICATIONS

*Policy:*

The findings reinforce the need to foster comprehensive, inclusive financial policy frameworks that address gender inequalities. Policies must envision exclusive financial services for women,

simplified documentation, and support for women-led enterprises. Gender-sensitive budget and policy monitoring mechanisms can promote access to credit and finance across regions.

The participation of women in the design and evaluation of programs may help in developing relevant solutions. To promote lasting financial empowerment for women in South Asia, interventions must be tailored to overcome socio-cultural barriers and ensure regional and intersectional relevance.

#### *Education:*

It is essential to integrate financial literacy into school and adult education. Financial coaching at the community level, particularly in rural and semi-urban areas, will help mitigate the knowledge gap. Education should not focus solely on banking, but also encompass savings, credit, budgeting, e-banking, and other relevant topics.

Delivering training in local languages, using culturally relevant examples, and employing interactive methods can help facilitate better understanding and retention. Additionally, increasing on-the-ground participation from local teachers, women leaders, and peer mentors can help ensure that it becomes a long-term community activity.

#### *Technology:*

Efforts should be made to bridge the gendered digital divide by enhancing women's access to mobile phones, the Internet, and digital financial services. This will help improve the financial independence and inclusion of women by creating more user-friendly fintech platforms and organizing digital literacy programs specifically for women.

To help women adopt technology, public-private partnerships should subsidize digital access, encourage affordable data plans, and curate fintech solutions. It is also essential that families and communities support women's use of digital technology for its long-term effectiveness.

### RECOMMENDATIONS

*1. Develop Region-Specific Financial Literacy Programs Targeting Women* - Governments and NGOs should develop financial literacy programs tailored to the social, cultural, and educational backgrounds of women across different South Asian regions. These programs need to use local languages, culturally relevant examples, and accessible formats to reach both rural and urban women effectively.

*2. Promote Gender-Sensitive Digital Finance Platforms with Simplified Interfaces-*

Fintech developers should create digital financial tools that are user-friendly and responsive to the needs of women. Interfaces must be simplified, available in local languages, and designed with low-tech users in mind to ensure accessibility for first-time users, especially those with limited digital exposure.

*3. Enhance Public-Private Partnerships to Scale Microfinance and SHG Models-* The government, financial institutions, private sector partners, and other stakeholders must collaborate to scale successful models like SHG and microfinance. Collaborative partners bring their resources to the table, allowing for purposeful and effective use of funds.



4. *Include Men in Awareness Programs to Transform Household-Level Financial Norms-* To empower women financially, men must also be made aware through awareness programs. Teaching male family members about the benefits of shared financial decision-making can help challenge traditional patriarchal practices among men.

#### FUTURE STUDY

- *Longitudinal Studies:* Conduct comparative studies across South Asian countries to track women's financial progress and evaluate the long-term impact of financial inclusion policies.
- *Case Studies:* Explore successful female-led financial initiatives to identify scalable strategies and practical solutions for empowering women at the grassroots level.
- *Digital & AI Analysis:* Investigate how AI, digital banking, and fintech tools influence women's financial behavior, access, and inclusion, with a focus on minimizing digital exclusion.

#### CONCLUSION

This review highlights the multidimensional nature of women's financial capabilities in South Asia. Social norms and cultural practices often restrict women's financial decisions, behaviors, and access. Self-help groups, microfinance models, and digital means have made a difference, but the gender divide in access, literacy, and autonomy continues to hinder women's full economic participation. Women's financial empowerment is not only about access to banking services. This issue encompasses a larger ecosystem to tackle structural inequality. It raises the importance of digital and financial education. Also, there is a need for inclusion in policy implementation.

In the future, creating effective change will involve doing things differently and engaging a broader participation in the processes. With reference to South Asia, the financial empowerment of women is crucial for achieving equitable development in the region.

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