11 Barriers to Financial Literacy: The Case of Migrant Women in India

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Abstract

In a country where women account for the majority of internal migration due to changes in marriage or family, or to expand their resources, income, or methods to sustain their lives, the truth about their financial realities remains understudied in our academic and policy circles. Although the Indian government has taken numerous notable measures for financial inclusion, such as the Basic Saving Bank Deposit and various targeted government programs, its confidence in navigating the financial system is still hindered by several obstacles, including low wages, inadequate education, and insufficient documentation. To gain a better understanding of how financial literacy, or the lack thereof, influences the economic participation and well-being of these migrant women, the study illuminates the reality between lived exclusion and policy-driven ideas by utilising secondary sources of data, conducting surveys, and providing illustrative case studies. Doing all this will highlight the importance of considering financial literacy as a process to make migrant women more reliable with their income and how it can affect their daily lives, rather than just being technical knowledge. The main objective of this paper is to raise the voices of the migrant women who are still in the dark about their privileges and opportunities in financial inclusion and highlight the double disadvantage that these women have in India at the crossroads of migration and gender.

Keywords: Financial Literacy, Migrant Women, Financial Inclusion in India, Gender and Development, Socio-Economic Barriers.

Introduction

Migration has been a long-established factor in socio-economic change in India for several years. Each year, millions of people come in and out of the country in search of comforts, employment and a better life. According to a census in 2011, out of 456 million migrants in India, nearly 68% of them were women, whereas the PLFS 2020-21 indicated that almost half of the Indian women were migrants. Historically,

the movement of women to another location was primarily related to marriage. Nevertheless, rural-to-urban and transstatemigration have all made women more exposed to resources, social structures, and autonomy. India has recorded significant progress in the last 10 years with regard to financial inclusion, which can indicate good prospects of economic empowerment of women.

The Pradhan Mantri Jan Dhan Yojna (PMJDY), Self Help Groups (SHG) as part of the National Rural Livelihood Mission, and even microfinance institutions have tried to move low-income households to the already established formal banking system. In 2021, the Global Findex Database revealed that about three-quarters, 78%, of the adult Indian population has access to bank accounts, with the gender equality situation mainly hinging upon the ownership amount. The promotion of collateral-free microcredit, the use of UPI payments, and the social protection of people holding accounts are impressive policy-level success stories in minimising gender inequality in financial access.

Nevertheless, access is not empowerment in itself. Financial illiteracy has continued to affect many migrant women, and inactive accounts are taken to receive government transfers. The digital illiteracy and absence of confidence, reliance on other members of the male family, inhibit their financial contributions. The social norms, the absence of education, and institutional restrictions in the form of strict KYC provisions also contribute to this exclusion. Women have little to no control over these resources, even with smartphones or internet access, which demonstrates that the financial inclusion initiatives do not take into account the embedded socio-cultural limitations.

The objective of the present paper is to discuss the limitations that impair the financial literacy of migrants. Women and their implications on their day-to-day financial behaviour and welfare. In contrast to the larger analyses of financial inclusion, this is a study of women migrants, as the female experience is a disadvantage that is further increased by mobility. Using case studies and analysing the combination of the institutional, cultural and structural factors, secondary literature, to marginalise migrant women, even though the policies have been improved.

Literature Review

Financial literacy springs to the forefront in facilitating financial inclusion and financial empowerment of women in the modern, rapidly digitalising economy. However, there also exist crucial gender disparities, as migrant women are placed under the suppressive obstacles provoking their unawareness, the lack of records, language issues, and cultural restrictions.

The available literature helps depict these challenges and expose gaps in the research conducted today.

Jain et al. (2025) explored the way that with financial literacy enhanced, the problem of women being marginalised in the financial sphere of the world would have been solved. They discovered that women who are marginalised and migrants have structural and cultural constraints that restrict their involvement. Although literacy programs increased confidence and service use, the benefits were not even. The authors emphasise the necessity of policies and long-term analyses specific to a region to ensure that migrant women can enjoy the benefits of financial literacy.

Bella and Christopher (2025) examined the financial inclusion of migrant labourers in India, where documentation, illiteracy, language, and mobility were the three factors that remained constant obstacles. In spite of initiatives such as Jan Dhan Yojana and mobile banking, the accounts were being used by migrants in a minimal capacity because of a lack of trust and awareness. The research indicates the insufficient effectiveness of the inclusion policies and demands less complex documentation, mobile education programs, and financial reforms dedicated to migrants.

Pasupuleti (2025) looked at Aadhaar and UPI as disruptive digital infrastructures, lowering the cost of transactions and increasing their accessibility. Nevertheless, rural and migrant women are still disadvantaged by the issues of data privacy, structural injustices, and misinformation. The paper highlights that, despite its efficiency on paper, digital finance can contribute to inequalities in multiple ways, as some vulnerable groups cannot fully engage.

City research also contributes a lot. Goel et al. (2024) studied the literacy levels of the urban poor and migration in Pune and reported that the literacy rate of men was higher than that of women and that education was the most potent predictor as compared to income or access to the internet.

In general, the studied articles demonstrate improvement but still have gaps. The inclusion is influenced by digital literacy, education, and constant income, yet the patriarchal tradition and documentation remain the factors that discriminate against migrant women. Digital options such as UPI and Aadhaar may increase access, but they may contribute to inequalities unless adapted to the context.

The two primary gaps identified by the literature are that, first, women and migrants are analysed independently, and women migrants have not been studied enough, and second, the literature mostly presents quantitative data, which does not provide much understanding of daily lives and struggles. Consequently, the voices of migrant women have not been heard much in the research on financial inclusion.

In sum, the current literature statistics highlight the significance of financial literacy to enable people, as well as the necessity of conducting more complex, context-specific studies. Moving forward, the special experiences of migrant women

have to be addressed, taking into account the interface of socio-economic, cultural, and digital elements restricting their agency at the financial decision-making table.

Research Gap

Although financial inclusion is among the top goals on India's policy agenda, migrant women make up a sizable portion that has not been fully utilised. According to Census 2011 and PLFS 2020-21, it is women who are the majority of internal migrants, but research and policymaking tend to distinguish women and migrants. Having a twofold disadvantage of being gendered and mobile, this intersectional group continues to stay obscure to financial literacy research.

The current literature is primarily concerned with the financial literacy of rural women or with the overall financial exclusion of migrants. On one hand, urban studies emphasise gender disparities and obstacles, including documentation or unlawful work, but they hardly tie these results to the particular experiences of migrant women who have to deal with new social and cultural circumstances. Therefore, policymakers do not have a full picture of the way financial literacy works in their lives.

The second gap will be between official access and the actual application. Nonetheless, very high rates of account ownership, low education, distrust, irregular earnings, patriarchal control, and KYC lead to low account utilisation among the migrant women. Nevertheless, there is limited research that examines the interaction of these factors to perpetuate exclusion. What does not allow inclusion has been identified in the literature, but rarely is it revealed why these barriers continue to exist among migrant women.

The Indian financial industry is another sector that is undergoing the digital turn. Methods like UPI, mobile banking, and online wallets are on the rise (there is a lack of information regarding the capacity and the confidence of migrant women to use these technologies, especially post-COVID-19). There are noadequately studied differences between the generations and urban-rural distinction in adoption, as well as the role of social networks, NGOs, and self-help groups in encouraging literacy among urban migrant clusters.

Lastly, most studies are still quantitative surveys, and there is a shortage of qualitative observations of the lives of women as they live them, their fears, anxiety, and coping mechanisms in financial environments. It is crucial to fill this research gap and take financial literacy out of statistics and rather deal with it as a social, emotional, and empowering practice that actually involves migrant women.

Objectives of the Study

Based on the discovered gaps, this paper will place migrant women at the centre of the arguments about financial literacy in India. They do not simply seek to explore the question of whether they have access to financial services but to learn

about the obstacles that deny them the ability to engage meaningfully with financial services and what the effects of these obstacles are on their well-being. The study focuses primarily on the quality of financial inclusion and not on account ownership or access rates, like most of the studies. It does not just live with technical abilities alone, but with autonomy that comes with confidence and making independent financial decisions.

There are four main objectives of the study:

- **To determine and evaluate the obstacles to financial literacy of migrant women in India.**

This paper focuses on the intersectional institutional, cultural, social, economic, and digital challenges that limit the accessibility of migrant women to financial aid. Even when accounts are opened in their names, social norms continue to restrict their ability to make decisions, and their erratic income forces them to put their daily needs ahead of savings. In order to explain the ongoing discrepancy between access and actual financial use, the study intends to map these limitations in a methodical manner.

- **To explore the impact of financial illiteracy when it is low in the lives of migrant women.**

Financial literacy may not be the goal, but it is definitely considered a tool to build a higher security level, flexibility, and empowerment. Lack of financial literacy means that the migrating women can't save money for emergencies, which will lead to them being victims of predatory moneylenders or just continuing to depend on their male family members to make financial decisions. Such results will have a direct effect on their well-being, reducing their confidence and ability to absorb shock, and investing in their children's education or even engaging in small entrepreneurship will be difficult for them. Thus, the goal of this paper is to relate financial literacy to more general aspects and perspectives in addition to socioeconomic engagements.

- **To understand how social and institutional processes can influence the financial literacy ofmigrant women.**

Barriers are also important, but there are also avenues to inclusion. Migrating women can easily access their formal finance with the help of Self-Help Groups (SHGs), training programs that are organised by NGOs, and even governmental programs like PMJDY and Mudra Yojana. Their effectiveness is not the same, though, and the experience remains unknown or unrecorded. This objective aims to evaluate in what sense these initiatives help close or solidify existing divides and what aspects define their effectiveness.

- **To focus on policy implications and recommend measures to be implemented to achieve inclusive financial literacy programs.**

The final purpose of the research is not a mere descriptive one, but a prescriptive one. Through the discussion of obstacles and implications, the study will develop recommendations on how to move forward: streamlined KYC requirements for migrants, localised financial literacy programs in local languages, gender-based training courses, and online confidence-building courses. These recommendations are by all means to guide the policymakers, financial institutions, and actors in the civil society towards achieving more efficient interventions.

Framing the Objectives

All these objectives will be combined to achieve adeeper definition of financial inclusion. They stress that it is not the number of accounts, but the way migrant women live with finances in their day-to-day lives. This study will add value to academic writing and practice by foregrounding the voices of migrant women and locating financial literacy in their lived experiences.

Basically, the study will pose the question:

Q1.   Why can migrant women in India never achieve financial literacy?

Q2.   What are the financial practices and well-being, and how do these barriers impact them?

Q3.   How can social networks, institutions, and government programs close or increase these gaps?

Q4.   How can financial literacy really be inclusive of migrant women?

The study will help to address these questions by filling a critical gap in the current body of research and offering a framework for researching financial literacy initiatives that are effective and equitable in their design.

Research Methodology

The analysis of secondary data makes this study a qualitative and exploratory research design. The aim is to determine the influence of socioeconomic, institutional, cultural, and digital barriers on migrant women in India in terms of their financial literacy.

Data Sources

The analysis relies on multiple layers of secondary evidence:

- National datasets: Census of India (2011) for migration patterns; Periodic Labour Force Survey (PLFS 2020–21) for labour and mobility data; Global Findex Database (2021) for financial inclusion and account usage.

- Institutional indices: SEBI and NITI Aayog financial literacy surveys, Reserve Bank of India (RBI) Financial Inclusion Index (2024).

- Independent briefs and reports: Observer Research Foundation (2023) and SPRF (2021) on gender gaps in inclusion; NGO case studies (e.g., SEWA, Aajeevika Bureau) documenting migrant women's lived realities.

- Compiled dataset: To bridge gaps, this paper integrates a secondary dataset (2011–2024), merging figures from Census, PLFS, Findex, and policy reports. The information proves the tendencies in the share of female migrants, the possession and utilisation of bank accounts, and the level of women's financial literacy.

Data Visualisations

Three key charts were developed from this dataset to illustrate barriers:
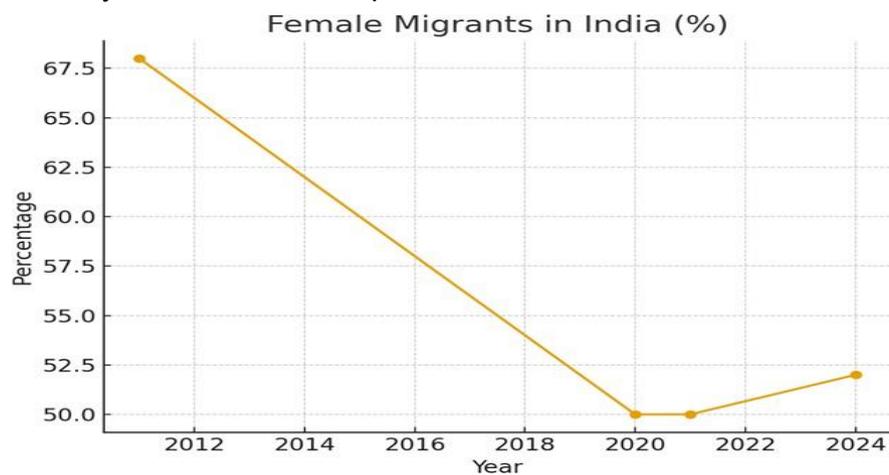

Figure 1: Female Migrants in India (2011–2021) – showing that women constitute nearly 70% of internal migrants (Census 2011; PLFS 2020–21).
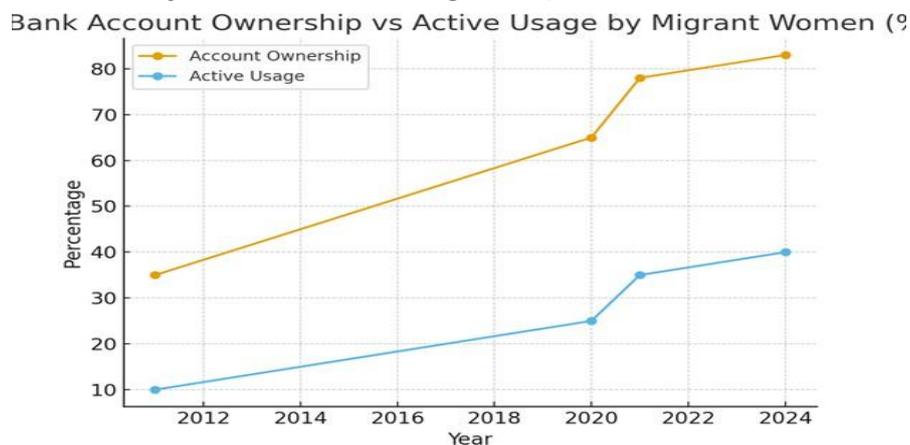

Figure 2: Bank Account Ownership vs. Active Usage (2011–2024) highlights the access–usage gap, where90% of women own accounts, but not more than half are using them. (Global Findex 2021; RBI 2024).
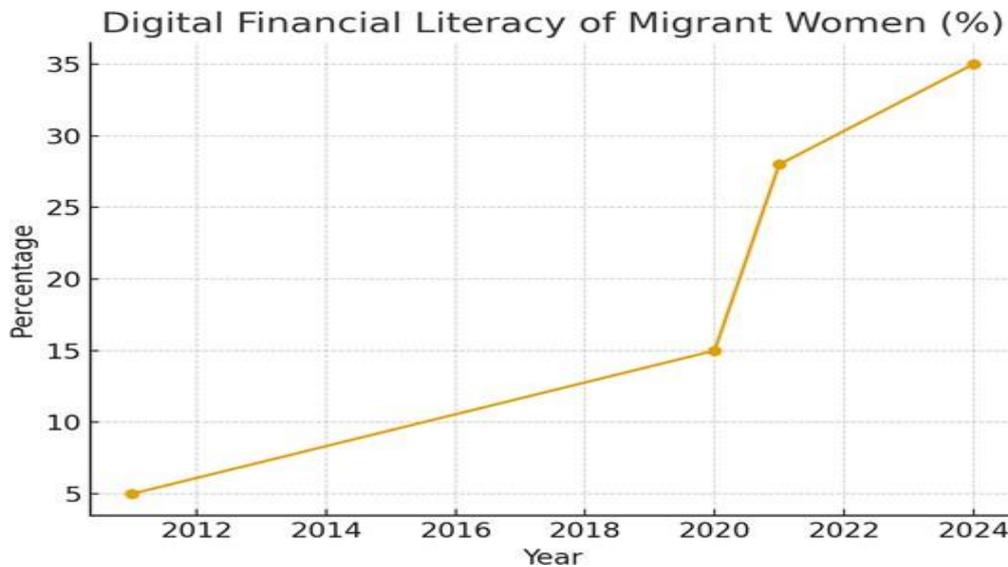
Figure 3: Digital Financial Literacy Trends (2016–2024) – depicting slow growth in women's ability to use mobile banking, UPI, and digital wallets, with migrant women at the lower end of adoption (SEBI 2023; ORF 2023).

Analytical Approach

A thematic analysis and systematic literature review were used. There were five categories of barriers, which were as follows:

- Socio-economic Blockings: poor earnings, casual employment, poverty.

- Institutional barriers:Documentation/KYC hurdles, dormant accounts.

- Cultural barriers:Patriarchal household control, low autonomy.

- Digital barriers:Inadequate digital skills, confidence, and device ownership.

- Trust barriers:Taking to unofficial credit, distrust of regularity.

Charts and datasets were integrated with literature findings to link quantitative trends with qualitative barriers.

Limitations

The key weakness is that the disaggregated information is lacking in the surveys of migrant women in the nation. Most sources report women and migrants separately. To overcome this, the study triangulates across multiple datasets and supplements with NGO case material. The compiled dataset should therefore be interpreted as indicative evidence rather than a precise measurement.

Rationale

This type of methodology is appropriate since it brings together the pieces of evidence that are very disjointed in the proper approach to a comprehensive understanding of the issue of financial literacy by migrant women. Through dataset

integration, thematic analysis, and visualisation, the paper also reshapes the idea of financial literacy as a social and lived process, as it does not limit ownership of accounts to empowerment or the agency itself.

Analysis and Findings

As the Indian economy undergoes rapid digitalisation, women's financial empowerment and inclusion are increasingly driven by financial literacy. But in the case of migrant women, who make the interstate, village-to-urban, or urban-to-urban moves, there is no hope of inclusion. The limited access to resources and institutions is affected by their inability to reach the most vulnerable socio-economic status, institutional inertia, male-led practices, digital discrimination, and distrust in the formal ways of access. In this section, these challenges are analysed thematically, and the important findings are highlighted.

Socio-Economic Barriers

Migrant women in India are excessively represented in skilled but unstable employment such as construction, clothing stitching and domestic labour. They have a little and irregular income that can hardly afford necessities, and as such, there is no room to save or invest. Based on the government surveys of 2022-23, more than 90% of women in informal urban employment received less than Rs. 10,000 a month or two-thirds of the wage earned by men. Further research reveals that there is a comparable gender gap in savings: 78% of men in Pune save money in comparison to 43% of women(Goel et al., 2024). The educational disadvantages also add to this vulnerability. Census 2011 recorded that only one-third of all migrant women had never attended primary school, and the rest in the secondary education group were twice as likely to use an ATM (Kaur and Kapur, 2023). Their precarious financial situation was exposed by the fact that more than 70% of migrant households in cities such as Delhi and Mumbai had to use informal borrowing during the COVID-19 pandemic

- **Finding**: Economic instability, along with low education, keeps the migrant women in a loop of dependency, and thus, they cannot accumulate savings, are not able to withstand shocks, or have control over financial flows.

Institutional Barriers

Even with the implementation of massive financial inclusion programs such as PMJDY, the institutional structure is usually unable to adjust to the realities of the migrants. One of them is documentation: A significant number of women lack KYC documents or residential certificates, particularly those residing in temporary housing (Bella & Christopher, 2025). This means that banks turn down or freeze their accounts. Most accounts are not being utilised despite their existence, as many are found to be inactive or used only to withdraw wages; this is likely to reflect RBI

findings, where approximately half of Jan Dhan accounts remain inactive. Informal workers are also locked out by insurance and pension schemes that demand regular payments/income or collateral. Examples: In case studies, women have been turned down because of microinsurance since they are unable to demonstrate a consistent flow of income.

- **Finding**: Rigid KYC requirements and assumptions of consideration in the formal sector systematically filter out migrant women, which perpetuates the access-meaningful-usage divide.

Culture and Gender Barriers

Social patriarchal rules limit women in terms of their financial independence, even in cases when they are nominal account holders. The decision-making process of a household is also mostly male-controlled, and women are not allowed freedom to go to the banks and feel confident about transactions with money. The data provided by the World Bank (2018) points to the fact that it is only 35% of women who actively use their accounts, in contrast to 65% of men. Migration can also destroy social networks: only a fifth of migrant women in Hyderabad belonged to SHGs, whereas more than 60% of women belonged to SHGs in their home states, and these groups were destroyed due to migration (Jain et al., 2025).

- **Finding**: The patriarchal domination, the limited mobility, and the deprivation of community contacts deny migrant women independence, which makes control of the bank accounts hardly translate to the power of decision-making.

Digital Barriers

Digital finance has been created in the form of Aadhaar, UPI, and mobile banking, which has widened the theoretical access but has excluded migrant women. Women have a lower chance of owning a smartphone by 1.5 per cent when compared to men, and they tend to lack such devices in migrant families (GSMA, 2022). Poor connectivity, poor digital literacy, and distrust further restrict usage. Although digital literacy is a strong predictor of financial decision-making (Mishra et al., 2024), the usage of apps by most migrants is limited to balance checks (Bella and Christopher, 2025). Other migrants who can't speak Hindi suffer the same fate, as language barriers prevent their access to digital tools, despite their intention to be inclusive.

- **Finding**: Despite its transformative potential, the digital divide further solidifies inequality, with no mechanism to allow migrant women to reap the full benefits of Aadhaar- or UPI-driven inclusion because of this aspect.

Trust and Informality

Lastly, distrust in formal organisations compels many migrant women to informal credit networks. Banks tend to be seen as either fear-inducing or unhelpful, whereas moneylenders and loans by employers provide easy access to money

without any documentation (Chakrabarty, 2013; Goel et al., 2024). Also, programs such as Jan Dhan, which are highly promoted, are considered opportunities to receive a government subsidy, but not personal wealth (Bella & Christopher, 2025). Since thepawnbrokers and informal lenders are recognised, practical and established in society, they are favoured even in instances where interest rates are high.

- **Finding**: low trust rates and systems make people stay dependent on informal finance, which, despite its liberal nature, makes women vulnerable to exploitation and contributes to their further marginalisation.

Synthesis

These barriers are not independent but related to each other. Women are not able to save due to economic precarity, and this is impeding their access to formal financial products. Solid institutional frameworks support cultural and male supremacy. Those who are illiterate, lack confidence and language support are left out in the digital innovations. Lastly, an ingrained suspicion of formal financial systems motivates most migrant women to turn to informal networks, which makes them stay very low-profile in official statistics.

- **General Findings**: Migrant women have been disadvantaged two times over, through their gender and due to their internal migrant status. Although there are grand financial inclusion policies, their own experiences show that access is not empowering. To fill these gaps, it is necessary to be more sensitive to financial literacy, not only gender-sensitive but also migration-conscious in the Indian context.

Policy Recommendations and Implications

To make migrant women financially more inclusive, both local and national levels of reform are needed.

Simplify KYC & ID Systems

There must be policies with the introduction of flexible KYC (single proof with a self-declaration) and the development of portable e-KYC credentials based on Aadhaar/E-Shram to facilitate the opening of accounts. Banks/fintechs ought to create products that are friendly to migrants (low-balance accounts, micro-insurance, or mobile onboarding camps).

- **Measure of Effectiveness:** The proportion of migrant women with open and actively used accounts and an increase in both UPI and mobile wallet users.

Financial Education

NCFE/NSDM ought to implement native, module-based programs that are focused on migrant women. The pre-/postscores of training and the active use of the accounts have to be tested as measures of literacy programs.

- **Measure of effectiveness:** Through better marks in the literacy quiz, active accounts have risen by 20% in a year.

Community/Employer Engagement

Kiosks, mobile agents, and BC Sakhi models led by women can be conducted by urban bodies, SHGs, and NGOs. Digital wage payments and workplace literacy should be included in employment practices by employers (construction, hotels, and factories).

- **Measure of effectiveness:** The share of active women BCs, volumes of the transactions, and the percentage of digital wage transfers.

Technology & Fintech Partnerships

Collaboration with Paytm, JioMoney, etc. should come up with migrant-friendly applications in native languages, voice-based applications, and offline apps. The digital divide in migrant neighbourhoods can be reduced with free data vouchers or Wi-Fi zones.

- **Measure of effectiveness:** Number of transactions by the wallet of the worker; proportion of remittances that are realised by formal digital means.

Cultural & Social Support

This should be done using campaigns that involve husbands, community leaders, and even a role model woman, by making it normal for women to make the decision to assume agency on financial matters. The success of local role models (e.g., BC Sakhis in Maharashtra) ought to be magnified to build trust.

- **Measure of effectiveness:** Survey scores of trust towards banks; repeat rates of digital transactions.

Monitoring & Evaluation

Disaggregated gender and immigrant status data should be used to monitor the results of inclusion programs on a regular basis.

- **Measure of effectiveness:** Active ratios in accounts, remittance patterns, savings growth in the account, insurance uptake, and labour engagement.

Conclusion

The Indian financial inclusion experience indicates the knowledge that structural changes and digital developments, despite their importance, may not lead to the empowerment of everyone. Asin both gender and mobility, migrant women experience the combined disadvantage of documental barriers, unemployment, cultural beliefs, and digital illiteracy to stay peripheral. Financial literacy has to be connected withwider concepts as autonomy, agency, and dignity.

The fact that one has access to banking does not in itself lead to empowerment. Institutional demands like strict KYC requirements, suspicion, and

language barriers continue to disqualify women migrants. The Aadhaar and UPI technologies have opened up opportunities, but this has also increased the disparities of those who cannot use digital platforms. These elements feed off each other to make a cycle of exclusion.

Financial literacy is not a technical process but a social process, transformative in its way. Women participate in making financial decisions and systems. The present-day policies tend to focus on account numbers and digital operations more than meaningful use and creating trust, which leads to nominal inclusion instead of a true one.

The interventions must be locally oriented, gender sensitive, and responsive to the immigrants. Authentic empowerment requires something other than the generic technological solutions. Trust building, education in the community, and sharing the financial control. Educators, self-help groups, and NGOs all play a significant role in this change.

The long-term qualitative approach should be engaged in future research to examine the emotional, coping, and well-being in the financial lives of migrant women. Financial literacy should be understood within a wider scope of social and economic empowerment, not through the volume of transactions but the degree to which women can be involved in the financial life to be confident and independent in that matter. It is only at that time that inclusion can transform itself from a policy slogan into an equitable reality.

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