sdmimd
JOURNAL OF MANAGEMENT

DOI:10.18311/sdmimd/2025/50604

Determinants of Savings Behaviour among Marginalised Women in Karnataka: Insights from Socio-economic Factors

Manjunath, D. Sujatha Susanna Kumari and Trinadh Nookathoti

Research Scholar, Department of Commerce, Central University of Karnataka, Kalaburagi - 585367, Karnataka, India
Associate Professor, Department of Commerce, Central University of Karnataka, Kalaburagi - 585367, Karnataka, India
Associate Professor, Department of Economic Studies and Planning, Central University of Karnataka, Kalaburagi - 585367, Karnataka, India

Abstract

This study examines the savings behaviour of marginalised Scheduled Caste (SC) women in Karnataka, focusing on the socio-economic factors influencing their financial inclusion. Primary data from 402 SC women in the Koppal district were analysed using a binary probit regression model. Key determinants of savings identified include age, income, education, proximity to banks, membership in Self-Help Groups (SHGs), marital status, digital usage, and asset ownership. The analysis reveals that income and education are paramount predictors of financial participation; women in the highest income bracket (above Rs 5,00,001) exhibit a 61.9% higher likelihood of saving, while university-educated women show a 68.7% greater probability compared to those with no formal education. Institutional and structural factors also play a critical role, as proximity to formal financial institutions increases saving probability by 41.8%, and Self-Help Group (SHG) membership raises it by 20.1%. Conversely, digital non-usage and specific marital statuses, such as being a Devadasi or unmarried, present substantial barriers to formal saving. The findings underscore the necessity for targeted financial inclusion policies, specifically those enhancing digital financial literacy and leveraging community-based Financial Sakhis to mitigate systemic disparities and foster economic empowerment among marginalised communities.

Keywords: Digital Financial Access, Financial Inclusion, Saving Behaviour, Self-help Groups, Women Empowerment

1. Introduction

In the Indian socio-economic landscape, marginalisation manifests as a multifaceted interplay of geographic, economic, and social barriers that obstruct financial inclusion for women, particularly within rural areas (Chetiya, 2024). Entrenched gender norms and patriarchal societal constraints severely limit access to essential financial services, thereby curtailing the economic agency and fundamental rights of women (Manta, 2019). Despite robust policy frameworks, women in states like Karnataka continue to experience a profound gender access gap, necessitating targeted interventions that address the systemic root causes of exclusion. This disparity is underscored by the fact that women account for a mere 13% of total commercial bank deposits, highlighting the urgent need for gender-sensitive financial mechanisms (Borkar, 2023). For historically marginalised groups, most notably Scheduled Caste (SC) women who exist at the intersection of caste-based discrimination and economic vulnerability, financial inclusion through secure savings is not merely a fiscal tool but a critical prerequisite for socio-economic growth, self-reliance, and the realisation of functional capabilities.

*Email: 21dpcom02@cuk.ac.in

The savings patterns among women in Karnataka are influenced by various socio-economic factors, including financial literacy, access to banking, and participation in Self-Help Groups (SHGs). Research indicates that working women in private educational institutions exhibit distinct savings behaviours shaped by their income levels and financial knowledge (Sahana, 2024). Additionally, financial inclusion plays a crucial role in enhancing women's access to banking and microfinance, which is essential for their economic empowerment (Amulya & Annette Christinal, 2024). Self-Help Groups (SHGs) have emerged as a vital mechanism for promoting savings behaviour and financial inclusion among marginalised women in Karnataka. Women in rural villages predominantly use microcredit for non-income-generating activities such as marriages or repaying existing loans, while their counterparts in semi-urban areas tend to invest in income-generating ventures like starting businesses, animal husbandry, grocery shops, and agricultural activities (Zaei *et al*., 2018). Despite the overall success of SHGs in Karnataka, there are regional disparities in their development and impact. The Kalyana Karnataka region, comprising seven districts (Bidar, Kalaburagi, Yadgir, Raichur, Koppal, Ballari, and Vijayanagara), has been historically underdeveloped and less studied in terms of SHG performance (Shivaleela & Shobha, 2024). However, Karnataka as a whole has demonstrated stronger per-group financial support compared to other states, with consistently higher loan amounts per SHG (Bhagawati *et al*., 2025).

Several initiatives have been undertaken by the Indian government to improve financial inclusion, particularly among rural women. Programs like the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) mandate that at least one-third of beneficiaries be women, ensuring that payments are directed into their bank accounts. MGNREGA has helped small and marginal farmers, including SC and ST households, create assets that improve farm productivity, indirectly supporting savings. Nearly 43% of SC households in a Karnataka study benefited from livestock shelters, which can generate income and savings (Maruthi, 2023). Despite these efforts, however, institutional savings by women continue to be low, and informal savings groups like Self-Help Groups (SHGs) and chit funds remain crucial alternatives for marginalised women seeking financial security.

The Capability Approach (Sen, 1999) underpins much of the discussion around financial inclusion, highlighting that empowerment occurs when individuals, particularly women, can make decisions about their own lives. For marginalised women in India, this capability often hinges on access to secure savings systems that allow them to exert greater control over their financial resources and future. The Social Capital Theory (Granovetter, 1983) also provides valuable insights into the role of community-based savings models such as SHGs. These groups foster a sense of solidarity and collective action, allowing women to not only save but also build networks of trust and support that enable them to overcome barriers to financial participation.

This study explores the role of savings among Scheduled caste women who are the marginalised section in Karnataka, with a particular focus on Self-Help Groups (SHGs). The primary objective of this research is to identify the key determinants of savings among marginalised women and to assess the impact of savings initiatives on their economic well-being. This research employs the Life-Cycle Hypothesis (Modigliani, 1963) and Human Capital Theory (Sen, 1999) alongside a binary profit regression model to examine the impact of age, income, education, and access to both formal and informal savings mechanisms on women's saving behaviours. The study primarily focuses on Scheduled Caste women in both rural and urban regions of Karnataka, where Self-Help Groups have served as a crucial mechanism for advancing financial inclusion.

The next section reviews the theoretical and empirical literature on savings behaviour and socio-economic determinants among marginalised women. The methodology section outlines the sampling design, variable descriptions, and the binary probit model with full mathematical specification. The results and discussion section presents the descriptive statistics

and econometric findings, linking them to the vulnerabilities of SC women. The final section offers policy implications and concludes the study.

2. Literature Review

Savings behaviour among SC women is shaped by anintricate interaction of economic, social, and institutional forces. Theoretical and empirical literature together highlights how structural inequalities, resource constraints, and social networks influence their financial decisions.

Theoretically, financial behaviour is explained through several frameworks. Financial Inclusion Theory argues that access to formal financial systems enhances women's capacity for independent economic decision-making (Arshad, 2023; Sen, 1999). The Permanent Income Hypothesis (Friedman, 2018) suggests that stable and predictable income increases saving capacity, while Human Capital Theory emphasises that education improves financial literacy and decision-making (Becker, 1975). The Life-Cycle Hypothesis explains variation in savings across life stages, suggesting that women in their active working years save more (Modigliani, 1963). Social Capital Theory further highlights the importance of networks, mutual trust, and group participation, which are relevant to Self-Help Groups (SHGs) in shaping women's financial decisions (Granovetter, 1983).

Empirically, various researches demonstrate that income, education, age, institutional access, social networks, and cultural identity collectively influence saving practices among marginalised women. Income seems to emerge as a consistent predictor of savings, with studies showing that women with stable earnings, often those supported by wage-based schemes like MGNREGA, are more likely to save (Maruthi, 2023). Education is equally critical, as financially literate and well-educated women are supposed to exhibit higher saving rates and stronger engagement with formal financial products (Singh, 2018; Sirajuddin & Kumar, 2017). Age-related saving patterns exhibit a distinct peak among women aged 25-49, who save more frequently than both younger and older women. This trend aligns with the demographic and economic characteristics of this age group, which generally encompasses the primary working years marked by greater labour force participation, stable employment, and higher earnings, thereby enabling greater capacity and propensity to save (Manjunath & Susanna, 2025).

Structural barriers significantly shape saving outcomes. Limited proximity to banks increases the cost of financial participation, particularly for rural SC women (Kumar & Venkatachalam, 2019; Sujlana & Kiran, 2018). In contrast, digital inclusion has become a transformative enabler of financial access, as digital users show far greater participation in savings and formal banking systems compared to non-users (Noopur & Kumari, 2024). SHGs represent a unique institutional mechanism that strengthens savings behaviour through collective financial practices, trust-building, and mutual support. Evidence shows that SHG participation improves saving frequency, credit access, and economic confidence (Dinesha, 2017; Manisha Kumari, 2024).

Social identity and vulnerability significantly shape women's saving behaviour. Widows, for instance, often engage in precautionary saving as a response to heightened income insecurity following the loss of a spouse (Singh, 2018). In contrast, unmarried women and those from historically marginalised groups such as Devadasi women encounter systemic barriers, including social exclusion and limited access to economic resources, that constrain their ability to save (Dalavi & Badiger, 2012; KEA, 2017). Ownership of assets such as land, jewellery, or livestock serves as a critical buffer against economic shocks and strengthens saving capacity by providing both collateral and a store of value, thereby fostering long-term financial resilience among women (Abdul & Akhtar, 2020).

Despite extensive research on women's financial inclusion and saving practices, studies rarely focus exclusively on SC women, who continue to face unique structural disadvantages arising from caste-based discrimination, limited economic opportunities, and restricted access to financial institutions. Much of the existing literature treats women as a uniform

category, thereby overlooking the distinct socio-economic vulnerabilities, digital inequalities, and institutional barriers that shape the saving behaviour of SC women in particular. Furthermore, while Karnataka has been widely studied for SHG participation and microfinance initiatives, empirical evidence examining the determinants of formal savings specifically among SC women remains scarce. Thus, the present study addresses this gap by providing primary data-based evidence from SC women in Koppal district, identifying the key socio-economic and institutional determinants that influence their formal saving behaviour. By doing so, it contributes to the broader discourse on inclusive finance and the economic empowerment of historically marginalised communities.

3. Methodology

This section outlines the data sources and methods of acquisition, presents the empirical model for estimation, and provides a detailed description of the variables utilised.

3.1 Data and Estimation Strategy

The data was sourced from SC women in Koppal district using a multistage stratified random sampling method. In the first stage, 14 rural Grama Panchayats and 7 urban wards were selected based on the concentration of SC women. In the second stage, the sample was divided into two groups: SHG members and non-members, with 202 respondents from each. SHG data came from the NRLM Database, and non-members were randomly selected from the electoral list.

3.2 Model Specification

This study examines the determinants of savings among SC women using a binary probit regression model. Sav_i^* in Equation (1) represents the saving behaviour of the respondent *i*, where the value is 1 if she has saved in a formal financial institution during the past 12 months, and 0 otherwise.

The probit model assumes the existence of an unobserved (latent) propensity to save, denoted Sav_i^*, which is linearly related to a set of observable explanatory variables. The latent variable model is specified as:

$$Sav_i^* = \beta_0 + \beta_1 Age_i + \beta_2 Income_i + \beta_3 Education_i + \beta_4 Bank_proximity_i + \beta_5 Region_i + \beta_6 SHG_i + \beta_7 Marital_status_i + \beta_8 Digital_user_i + \beta_9 Assets_i + \varepsilon_i \quad \text{Equation (1)}$$

Where ε_i is a normally distributed error term.

The observed binary outcome is defined as:

$$Sav_i = \begin{cases} 1 \text{ if } Sav_i^* > 0, \\ 0 \text{ if } Sav_i^* \le 0. \end{cases} \quad \text{Equation (2)}$$

Based on the binary structure defined in Equation (2), the probability that an SC woman saves can be expressed using the standard normal cumulative distribution function, as shown in Equation (3):

$$P(Sav_i = 1 | X_i) = \Phi(X_i' \beta) \quad \text{Equation (3)}$$

Where, X_i is the vector of explanatory variables for the individual *i*, and β is the corresponding vector of coefficients.

Because the coefficients from a probit model are not directly interpretable as changes in probability, this study reports marginal effects to facilitate substantive interpretation. For binary explanatory variables, the marginal effect is defined as the discrete change in the predicted probability of saving when the variable shifts from 0 to 1, holding all other covariates at their observed values. This difference in predicted probabilities is formalised in Equation (4):

$$\Delta P_j = P(Sav_i = 1 | X_j = 1) - P(Sav_i = 1 | X_j = 0) \quad \text{Equation (4)}$$

For categorical variables with multiple categories (*e.g.*, age, income, education, marital status), marginal effects are computed relative to the omitted reference category. All marginal effects are estimated using the margins command in Stata 13, and results are presented with robust standard errors and *p*-values. The selection of both the econometric approach and explanatory variables draws on prior empirical literature (Baidoo

et al., 2018; Sakshi Kumari & Veena, 2023) and foundational concepts from household finance and economic vulnerability frameworks.

3.3 Variable Description

In this study, savings, the dependent variable, are defined as deferred consumption or any amount not spent but deposited in a formal financial institution (excluding home, friends, or family) in the form of assets or property. Following Demirguc-Kunt and Klapper (2012), the savings variable is obtained by asking respondents, "Have you saved or deposited any money in your formal bank account in the past 12 months?". The response is binary: 'Yes' or 'No'. Thus, savings is measured as a dichotomous dummy variable, taking the value 1 if an individual saves and 0 if they do not. A similar approach was used by (Baidoo *et al*., 2018) in a related study, savings were also measured as a binary dummy variable.

The age variable represents the age of respondents in five categorical groups: 18-24, 25-39, 40-54, 55-60, and above 60 years, with the "18-24" group serving as the reference category. The income variable is categorised into 5 groups: Below Rs 10,000, Rs 10,001 to Rs 50,000, Rs 50,001 to Rs 2,00,000, Rs 2,00,001 to Rs 5,00,000, and More than Rs 5,00,001, with the "Below Rs 10,000" group serving as the reference category. The education variable is categorised into four groups: No formal education, Primary, High School, Pre-University Level, and University Level, where "No formal education" is the reference category. The bank proximity variable is a dummy variable, where it takes the value 1 if a bank is available within a 4 km radius and 0 otherwise. The region variable is a dummy variable, where it takes the value 1 for SC women living in urban areas and 0 for rural areas. The membership variable is a dummy variable, where it takes the value 1 if she is a member of a Self-Help Group (SHG) and 0 if they are not a member. The marital status variable is categorised into four groups: Married, Unmarried, Widow, and Devadasi. The digital user variable is a dummy variable, where it takes the value 1 if an SC woman is a user of digital devices and 0 if she is a non-user.

Table 1. Descriptive statistics

Variable	Freq.	Per cent	Variable	Freq.	Per cent
Age			Region		
18-24	86	21.29	Urban	114	28.22
25-49	258	63.86	Rural	290	71.78
50-64	60	14.85	SHG membership		
Income			Member	160	39.60
Less than Rs. 10,000	66	16.34	Non-member	244	60.40
Rs. 10,000 to Rs. 50,000	4	0.99	Marital status		
Rs. 50,001 to Rs. 2,00,000	256	63.37	Unmarried	32	7.92
Rs. 2,00,001 to Rs. 5,00,000	60	14.85	Married	346	85.64
More than Rs. 5,00,001	18	4.46	Widow	18	4.46
Education			Devadasi	8	1.98
No Formal Education	182	45.05	Digital user		
Primary	46	11.39	User	158	39.11
High-School	80	19.80	Non-user	346	60.89
Pre-University	64	15.84			
Post Graduation	32	7.92			
Bank Proximity					
Within a 4 km radius	154	38.12			
Beyond a 4 km radius	250	61.88			

Source: Authors' computation using field survey data, 2024.

The asset variable represents the worth of the 5 most valuable assets that SC women possess, measured in Indian Rupees (Rs).

4. Results and Discussion

This section provides the descriptive statistics of the SC women's characteristics, presents the estimates from the binary probit regression, and discusses the results.

4.1 Descriptive Statistics

The sample of this study, depicted in Table 1, consists of 28.22% urban and 71.78% rural SC women. Age distribution shows 21.29% in the 18-24 range, 63.86% in the 25-49 range, and 14.85% in the 50-64 range. Regarding income, 16.34% earn below Rs. 10,000, 63.37% fall within Rs. 50,001 to Rs. 2,00,000, and 4.46% earn more than Rs. 5,00,001. Education levels include 45.05% with no formal education, 11.39% with primary education, 19.80% with high school, 15.84% with pre-university, and 7.92% with post-graduation. The educational distribution in this study aligns with the National Sample Survey Office's (NSSO) 2022-23 Household Consumption Expenditure Survey (HCES). In this study, 45.05% are illiterate, compared to 47.30% in the NSSO Survey for SC Karnataka and 59.9% in SC Gulbarga Division, where Koppal belongs.

In terms of SHG membership, 39.60% are members, and 60.40% are non-members. Marital status shows 7.92% unmarried, 85.64% married, 4.46% widows, and 1.98% devadasis. For digital usage, 39.11% are users, and 60.89% are non-users. Bank proximity indicates 38.12% within a 4 km radius and 61.88% beyond it.

Table 2. Estimated binary probit results

Variables	Co.effi	Std. Error	Marginal Effect (Dy/dx)	Std. Error
Age (18-24)				
25-49	0.183***	0.261	0.411***	0.052
50-64	0.037***	0.383	0.086***	0.028
Income (Below Rs. 10,000)				
Rs. 10,001 to Rs. 50,000	1.098	0.492	0.198	0.089
Rs. 50,001 to Rs. 2,00,000	1.325**	0.398	0.248**	0.072
Rs. 2,00,001 to Rs. 5,00,000	2.016***	0.405	0.414***	0.083
More than Rs. 5,00,001	3.251***	0.308	0.619***	0.054
Education (No Formal Education)				
Primary	0.506**	0.262	0.123**	0.063
High School	0.851***	0.233	0.217***	0.055
Pre-University Level	1.684***	0.408	0.444***	0.092
University Level	2.836***	0.182	0.687***	0.041
Bank Proximity (Within 4 Kms)	0.747***	0.177	0.418***	0.048
Region (Urban)	0.281	0.054	0.063	0.014
Membership (Members)	0.287*	0.168	0.201*	0.046
Marriage (Married)				
Unmarried	-0.431***	0.253	-0.112***	0.036
Widow	0.623**	0.434	0.351**	0.118
Devadasi	-0.188*	0.588	-0.234*	0.097
Digital User (Non-User)	-1.235***	0.223	-0.631***	0.062
Asset	0.614***	0.184	0.351***	0.051
Constant	0.743	2.617		

Source: Authors' computation using field survey data, 2024.
Reference categories are in parentheses "()";

4.2 Regression Results

Table 2 presents the estimated determinants of savings among SC women using Equation (2).

The savings behaviour of Scheduled Caste (SC) women, one of India's most marginalised social groups, is shaped by various socio-economic, cultural, and institutional factors. SC women often face systemic discrimination, limited access to resources, and exclusion from formal financial systems. This analysis integrates empirical data from the provided regression results, along with key determinants like.

Age is an important determinant of savings behaviour, as it often reflects an individual's life stage and income stability. For SC women, those in the 25-49 years age group show a positive marginal effect of 0.411, indicating a significant inclination toward saving. This group is likely in the prime of their earning years, balancing family responsibilities and income stability, which drives the need to save for future needs. The Life-Cycle Hypothesis (LCH) supports this finding, suggesting that individuals in this age group save more in anticipation of future consumption needs, such as retirement or healthcare expenses (Modigliani, 1963). However, 50-64 years SC women exhibit a lower marginal effect of 0.086, suggesting that as they near retirement or old age, their focus may shift from saving to managing existing savings, likely due to reduced earnings. This pattern aligns with the LCH, which posits that as individuals approach retirement, their savings behaviour tends to decline in favour of consumption.

Income is a major factor influencing savings behaviour for SC women, who typically face lower earnings due to historical discrimination and limited access to well-paying jobs. Compared to the reference group of below Rs 10,000, those earning Rs. 10,001 to Rs. 50,000 have a 19.8% higher likelihood of saving. This likelihood increases to 24.8% for women earning Rs. 50,001 to Rs. 2,00,000, and further rises to 41.4% for the Rs. 2,00,001 to Rs. 5,00,000 income group. The highest likelihood of saving, 61.9%, is observed among those earning over Rs. 5,00,001. These results align with the Permanent Income Hypothesis, suggesting that higher and more stable incomes provide a greater ability to save, as individuals perceive their income as permanent (Friedman, 2018). For SC women, a higher income not only offers increased financial security but also the ability to save, a luxury often out of reach for those with lower incomes focused on basic living expenses.

Education plays a critical role in shaping the financial behaviour of SC women, particularly due to their historical exclusion from formal education systems, which has led to low financial literacy. Compared to the reference group of no formal education, women with primary education show a 12.3% higher likelihood of saving. Those with a high school education exhibit a 21.7% higher likelihood of saving, reflecting a stronger relationship with savings. The trend continues with pre-university education, where the possibility of saving increases by 44.4%, indicating a significant improvement in savings behaviour. The highest likelihood of saving, 68.7% is observed among women with university education, reflecting the most substantial impact on savings behaviour. Education, as a means of emancipation, empowers SC women by equipping them with the knowledge and skills to navigate financial systems, make informed decisions, and improve their savings habits. These findings align with Human Capital Theory, which emphasises that education enhances decision-making abilities, enabling individuals to overcome financial barriers and achieve greater economic independence (Becker, 1975).

Proximity to formal financial institutions plays a crucial role in the ability of SC women to save. The findings reveals that women living within 4 km of a bank have a 41.8% higher likelihood of saving, reflecting the positive impact of easier access to banking services.

The regional difference between urban and rural residence does not show a significant effect on savings behaviour among SC women, with a coefficient of 0.281 and a marginal effect of 0.063. While urban women typically have better access to formal financial services and higher-paying jobs, the marginal effect is not statistically significant. This suggests that factors such as income, education, and access to digital tools play a more important role in shaping savings

behaviour than the mere distinction between urban and rural living. Membership in Self-Help Groups (SHGs) positively influences savings, with members showing a 20.1% higher likelihood of saving. SHGs help women access financial services through collective resources, aligning with findings that highlight SHG-Bank Linkage as a tool for promoting savings and micro-entrepreneurship (Manisha Kumari, 2024).

The savings behaviour of Scheduled Caste (SC) women in Karnataka is significantly influenced by marital status, shaped by the layered interplay of caste-based exclusion, socio-economic marginalisation, and cultural norms (Manjunath & Susanna, 2025). Widows exhibit a 35.1% higher likelihood of saving, driven by the financial necessity of maintaining independence after losing a spouse's income. In Karnataka, where SCs constitute 18.27% of the population (approximately 1.09 crore as per the 2015 Socio-Economic Survey), widows rely on modest pensions and personal savings to buffer economic vulnerabilities, such as healthcare costs (Ministry of Rural Development, 2025). Conversely, unmarried SC women show an 11.2% lower likelihood of saving, attributed to lower incomes from informal sector jobs and societal pressures to contribute to family expenses. Devadasi women, facing a 23.4% lower savings likelihood, are constrained by stigma, economic exploitation, and precarious livelihoods, with limited access to Karnataka's Devadasi Rehabilitation Programme, which covers only 40,000 registered women (KEA, 2017).

Digital non-users are significantly less likely to save compared to digital users. The marginal effect of -0.631 indicates that non-users have a 63.1 percentage point lower probability of saving. This highlights the strong positive impact of digital usage on savings behaviour among Scheduled Caste women. Access to digital tools facilitates financial transactions, improves access to banking services, and supports better financial management, thereby encouraging savings. Digital financial inclusion acts as a crucial enabler for marginalised groups, especially women, by reducing their dependency on informal sources and increasing their participation in formal savings mechanisms (Noopur & Kumari, 2024).

Asset ownership has the most significant positive impact on savings behaviour. Women who own assets, such as land, property, or gold, show a 35.1% higher likelihood of saving, reflecting the strong relationship between asset ownership and financial security. This indicates that owning valuable assets enhances the ability and motivation to save, as these women have greater financial stability and resources at their disposal.

5. Conclusion

This paper addressed the critical research problem of understanding the determinants of savings behaviour among Scheduled Caste (SC) women in Koppal district, Karnataka. The primary objective was to empirically investigate how various socio-economic, demographic, and institutional factors influence their likelihood to save, using a binary probit model. The results indicate that savings behaviour among SC women is significantly shaped by factors such as income, education, age, proximity to banks, SHG membership, asset ownership, marital status, and digital literacy.

The findings underscore an urgent, actionable need for advancing financial inclusion among SC women. Governments must embed digital financial literacy and savings promotion into grassroots institutions by formally training and incentivising Sakhis, trusted community women already embedded in rural and marginalised neighbourhoods as Financial Sakhis who facilitate PMJDY account linkages, demonstrate mobile banking, and conduct doorstep savings mobilisation. This should be coupled with scaling last-mile banking access through banking correspondents within 4 km of SC habitations and integrating savings incentives into welfare schemes. SHG federations can amplify this by institutionalising mandatory micro-savings in formal accounts during monthly meetings and creating tailored "Savings Circles" for widows, unmarried, and Devadasi women that combine financial discipline with psychosocial support. Financial institutions, meanwhile, must design SC-women-centric products, such as zero-balance savings accounts with automated micro-deposits and asset-linked savings schemes that recognise livestock, tools, or land as collateral for interest top-ups

or credit access. By empowering Sakhis as financial bridges and aligning policy with community trust, savings can evolve from a passive act into a catalyst for economic justice, intergenerational resilience, and self-reliant empowerment for SC women.

6. References

Abdul, A., & Akhtar, J. (2020). Gender differences in financial literacy: evidence from India. *Saudi Journal of Economics and Finance*, *4*(11), 523–528. https://doi.org/10.36348/sjef.2020.v04i11.004

Amulya, & Annette Christinal. (2024). Analysis of review of literature on financial inclusion of women in access to banking and micro finance. *Journal of Informatics Education and Research*, *4*(2), 70–77. https://doi.org/10.52783/jier.v4i2.713

Arshad, A. (2023). Nexus between financial inclusion and women empowerment: evidence from developing countries. *Gender in Management*, *38*(4), 561–580. https://doi.org/10.1108/GM-04-2022-0125

Baidoo, T., Boateng, E., & Amponsah, M. (2018). Understanding the determinants of saving in Ghana: does financial literacy matter? *Journal of International Development*, *30*(5), 886–903. https://doi.org/10.1002/jid.3377

Becker, G. S. (1975). Human capital: A theoretical and empirical analysis, with special reference to education (2nd ed.). Columbia University Press.

Bhagawati, M. V. M., Jagadish, D. A., & Kadam, M. S. S. (2025). Women's Economic Empowerment through Microfinance - Role of Cooperative Banks of Maharashtra and Karnataka: A Comparative Analysis: A comparative analysis. *International Journal of Advanced Engineering, Management and Science*, *11*(2), 017–026. https://doi.org/10.22161/ijaems.112.3

Borkar, S. D. (2023). Financial inclusion and the Indian woman. *International Journal for Multidisciplinary Research*, 5(6). https://doi.org/10.36948/ijfmr.2023.v05i06.9816

Chetiya. (2024). Financial inclusion of women: barriers, challenges, and policy interventions in india. *International Journal of Advanced Research*, *12*(10), 160–168. https://doi.org/10.21474/IJAR01/19630

Dalavi, M., & Badiger, C. (2012). Awareness and opinion of Devadasis on selected income generating activities. *Karnataka Journal of Agricultural Sciences*, *25*(1), 120–123.

Demirgüç-Kunt, A., & Klapper, L. (2012). Measuring financial inclusion: The global findex database. In *World Bank Policy Research Working Paper No. 6025* (Issue April).

Dinesha T. (2017). Social Inclusion and Self Help Groups: Myth or Reality? Available at SSRN: https://ssrn.com/abstract=3030602 or http://dx.doi.org/10.2139/ssrn.3030602

Friedman, M. (2018). The permanent income hypothesis. In *Theory of the Consumption Function: Vol. I* (pp. 20–37). https://doi.org/10.2307/j.ctv39x7zh.6

Granovetter, M. (1983). The strength of weak ties: A network theory revisited. *Sociological Theory*, 1, 201-233. https://doi.org/10.2307/202051

Karnataka Evaluation Authority. (2016). *Evaluation of rehabilitation of Devadasi program, implemented by the Karnataka State Women's Development Corporation, Bengaluru* (Final report). Government of Karnataka.

Kumar, S. M., & Venkatachalam, R. (2019). Caste and credit: a woeful tale? *Journal of Development Studies*, *55*(8), 1816–1833. https://doi.org/10.1080/00220388.2018.1425397

Kumari, M. (2024). Promoting women's empowerment in rural regions: A study of the Self-Help Group Bank Linkage Program in Jharkhand. *International Research Journal on Advanced Engineering and Management*, 2(3), 143-150. https://doi.org/10.47392/IRJAEM.2024.0022

Manjunath, H., & Susanna, K. S. (2025). Financial literacy, well-being, and the moderating role of Caste-based discrimination on marginalized women. *South India Journal of Social Sciences*, *23*(1), 136–147. https://doi.org/doi.org/10.62656/SIJSS.v23i1.1708

Manta, A. (2019). Financial inclusion and gender barriers for rural women. *International Journal of Management*, *10*(5), 61–72.

Modigliani, F. (1966). The life cycle hypothesis of saving, the demand for wealth and the supply of capital. *Social Research*, 33(2), 160-217. http://www.jstor.org/stable/40969831

Noopur, & Kumari, S. S. (2024). Promoting women's financial inclusion : understanding usage and constraints in savings and mobile banking. *Artha Vijnana*, *LXVI*(3), 388–398.

Peter, P., & Maruthi. (2023). Role of MGNREGA in creating assets and enhancing agriculture and allied activities in Karnataka. *Artha Vijnana*, *LXV*(4).

Sahana. (2024). A study on savings pattern of working women in private educational institutions in South Bangalore. *International Journal For Multidisciplinary Research*, *6*(3), 1–3. https://doi.org/10.36948/ijfmr.2024.v06i03.20919

Sakshi Kumari, & Veena, K. (2023). Financial literacy and financial inclusion for women empowerment. *Zakariya Journal of Social Science*, *2*(1), 1–10. https://doi.org/10.59075/zjss.v2i1.227

Sen, A. (1999). Development as Freedom. In *Oxford University Press*.

Shivaleela, & Shobha. (2024). Evolving women empowerment of emerging trends and innovations in self-help groups with reference to Kalyana Karnataka. *International Journal For Multidisciplinary Research*, *6*(4), 4–8. https://doi.org/10.36948/ijfmr.2024.v06i04.25815

Singh, & Gargi. (2018). A critical insight on status of Dalit women in India. *International Journal of Research and Analytical Reviews*, *5*(3), 337–342.

Sirajuddin, M. M., & Kumar, M. P. S. (2017). A study on financial literacy of women in Hyderabad City, Telangana. *International Journal of Trend in Scientific Research and Development*, *2*(1), 1100–1108. https://doi.org/10.31142/ijtsrd7156

Sujlana, P., & Kiran, C. (2018). A study on status of financial inclusion in India. *International Journal of Management Studies*, *5*(2(3)), 96. https://doi.org/10.18843/ijms/v5i2(3)/12

Zaei, M. E., Kapil, P., Pelekh, O., & Nasab, A. T. (2018). Does micro-credit empower women through self-help groups? Evidence from Punjab, Northern India. *Societies*, *8*(3). https://doi.org/10.3390/soc8030048