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Impact Assessment of Public Policy and Corporate Governance on Women's Financial Empowerment in Jharkhand

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ABSTRACT

The primary objective of both corporate governance and public policy is to foster inclusive financial development for all stakeholders. Historically, women's access to economic opportunity has been limited, though the 21st century has seen greater participation of women in the workplace, even as their presence in senior and high-profile business roles remains low. Legislative mandates requiring at least one woman director on corporate boards have contributed to measurable improvements in governance practice. Public policy, meanwhile, seeks to address social issues, promote welfare, ensure economic stability and growth, enhance equity, maintain order and security, and foster civic engagement. In an era of competitive globalisation, business firms must adopt innovative practices to maximise stakeholder and shareholder value. A core objective of corporate governance is to ensure that directors and managers act ethically in the interests of the firm and its shareholders, and remain accountable to providers of capital for the use of assets. This paper reviews secondary evidence on the financial empowerment of women in Jharkhand through the lens of corporate governance mechanisms — transparency, control, and accountability — and assesses how governance structures help ensure that public policy achieves its intended impact.

Keywords: Governance, Public Policy, Corporate Social Responsibility, Financial Literacy, Women's Empowerment.

INTRODUCTION

Public policy plays a pivotal role in shaping the socio-economic landscape and women's financial literacy by setting priorities, allocating resources efficiently, addressing societal needs, and ensuring long-term sustainability that reflects the diverse needs of stakeholders and aligns with national development goals. By doing so, policymakers can create an enabling environment for inclusive growth, social progress, and prosperity. Corporate governance, in turn, involves balancing economic and social goals and the interests of individuals and the community. Its framework is designed to promote the efficient use of resources while ensuring accountability in resource management, aligning the interests of individuals, corporations, and society. Public policy consists of laws, regulations, guidelines, and funding priorities enacted by governments or their representatives to achieve public interest objectives. From development to assessment, public policy progresses through a continuous process that engages various stakeholders and resources; the resulting policies emerge from negotiations among competing interests and options, leading to their ongoing evolution.

Financial literacy refers to the skills and knowledge necessary to effectively manage personal finances and make informed financial decisions. It can pave the way for financial independence in the future, allowing one to live without the stress of expenses or debt. Being financially literate equips one with the tools to secure the funds needed to pursue your goals.

Financial literacy is closely linked to women's empowerment: it reflects the depth of understanding women have of public policy and corporate governance practices, rules, regulations, and approaches that affect their financial lives. Literacy can be built through formal training, banking services, community outreach camps, short videos, social media, and mobile applications, and it helps women recognise and avoid fraud and predatory local lenders. Financial knowledge is necessary to transform women's economic conditions in India through the practical application of financial literacy. National female literacy stood at 62.63% against Jharkhand's 55.42% (Census of India, 2011), with a female population of 16,057,819 in the state. Raising the baseline literacy of women in Jharkhand is therefore a precondition for improving their financial literacy. While financial literacy remains difficult to build at scale, it is not an impossible task: women's literacy in Jharkhand is growing, and Jharkhand's women are widely recognised as hardworking earners. However, many women earn income without being able to invest or manage it effectively. Strengthening women's financial literacy — including knowledge of how and where to invest — is therefore necessary both for women's empowerment and for the state's broader economic development.

Building financial literacy early is essential for achieving stable, lifelong financial health, and cultivating it among youth is especially important in the current sociocultural landscape.

Recent studies indicate that financial literacy significantly improves household decision-making, savings behaviour, and entrepreneurial participation among women. Government financial inclusion schemes and digital banking initiatives have been instrumental in improving women's access to financial services, and these initiatives also promote long-term economic resilience for women and their households.

According to Sanjeev (2014), investing in local talent and strengthening the capacities of entrepreneurs, institutions, and networks is crucial for economic development. This study shows that women entrepreneurs frequently perform better than men, as they are more effective in understanding consumer preferences and assessing the acceptance of domestic products in the market. Shettar and Rajeshwari (2015) analysed the status of women in India and found that despite several initiatives taken to empower women, they continue to remain relatively disempowered and occupy a subordinate position compared to men — an inequality that persists even though the government has implemented various measures to improve women's status and participation in society.

Panda Ankita and Nayak Debendra (2017) highlighted the importance of good governance and strong leadership in advancing and supporting women's empowerment. Their study shows that effective governance plays a vital role in creating a supportive environment where women's abilities can be acknowledged and fully utilized.

Sharma Neha and Kumar Rahul (2023) studied the role of digital financial literacy in increasing women's participation in the financial system in rural India. Their research found that access to digital banking services, mobile payment platforms, and financial education programs greatly improves women's ability to handle savings, credit, and investments. The study further emphasized that digital literacy serves as an important driver of financial inclusion and contributes significantly to the economic empowerment of rural women.

Gupta Anjali and Singh Pradeep (2024) examined the effectiveness of government financial inclusion programs, such as the Pradhan Mantri Jan Dhan Yojana and self-help group initiatives, in enhancing financial awareness among women. Their study found that involvement in these schemes improves women's access to formal banking services, encourages better saving habits, and increases their role in household financial decision-making.

Verma, Pooja, and Mishra, Rakesh (2025) focused on the impact of financial education programs on women entrepreneurs in developing regions of India. The study concluded that structured financial literacy training improves budgeting skills, credit management, and business sustainability among women-led enterprises, and emphasised that policy support and community-based training programs are essential for strengthening women's economic empowerment.

Research Gap

Most existing research highlights the immediate effects of financial literacy but lacks focus on its long-term effectiveness. Analysis is scarce about the optimisation of current policies aimed at enhancing women's financial literacy and economic empowerment. Additionally, the sociocultural obstacles that hinder women's participation in financial literacy programs are frequently neglected.

Future studies should prioritise rural populations and investigate sustainable, culturally sensitive educational approaches to boost financial literacy among women. More investigation is also needed into how digital tools and platforms can address the specific financial literacy challenges faced by women.

To assess the status of government schemes and their impact on women in Jharkhand, this study is grounded in a comprehensive review of secondary data gathered from books, national and international journals, and public and private publications available on government and institutional websites.

It therefore constitutes a desk-based study that relies on existing information drawn from articles, journals, government and institutional publications, and online sources rather than on primary data collection.

OBJECTIVE OF THE STUDY

1. To evaluate the impact of public policies and financial inclusion programs on women's economic empowerment in Jharkhand.

2. To identify government policies aimed at the financial inclusion of rural women and self-help groups to improve income generation in India, with particular focus on Jharkhand.

3. To examine the role of digital financial services and fintech platforms in enhancing financial accessibility for women entrepreneurs.

Conceptual Framework

Public Policy Initiatives

(DAY-NRLM, Johar, Lakhpati Didi)

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Financial Inclusion Programs

(SHGs, Microfinance, Bank Linkage)

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Corporate Governance & CSR

(Training, Market Linkage, Digital Platforms)

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Digital Finance & AI Tools

(Fintech, Mobile Banking, AI credit scoring)

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Women's Financial Empowerment

• Income generation

• Entrepreneurship

• Financial literacy

• Social empowerment

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Socio-Economic Development

(Poverty reduction, gender equality)

Key Factors Examined in This Review

Policy and Governance Factors (Enablers)

Government policies

Corporate governance practices

CSR initiatives

Digital financial services

Facilitating Mechanisms

SHG participation

Financial literacy

Access to credit

Empowerment Outcomes Examined

Women's income level

Women's entrepreneurship

Financial independence

Social empowerment

Key Propositions Guiding the Review

These propositions are drawn from the secondary literature and government data reviewed above and are used here to structure the discussion. As this paper is a desk-based review rather than a primary survey, the propositions are not subjected to statistical testing; they are offered as a framework that future primary research could test empirically.

P1: Public policy initiatives appear to be associated with improved financial empowerment outcomes for women in rural Jharkhand.

P2: Participation in Self-Help Groups (SHGs) is associated with higher income generation and financial independence among women.

P3: Corporate governance practices and CSR programs are linked to improved access to financial resources for women entrepreneurs.

P4: Financial literacy initiatives are associated with greater decision-making power for women in financial matters.

P5: Access to microfinance is linked to increased entrepreneurial activity among women.

Digital Finance Propositions

P6: Adoption of digital financial services (mobile banking, UPI, fintech apps) is associated with improved financial inclusion for women.

P7: AI-based credit scoring models have the potential to improve loan access for women entrepreneurs relative to traditional credit assessment, though evidence on this remains limited.

P8: Digital financial literacy may mediate the relationship between government policy and women's financial empowerment.

Governance and Socio-Economic Propositions

P9: Greater gender diversity on corporate boards is associated with increased financial support for women-led enterprises.

P10: Women's financial empowerment contributes to broader household and community socio-economic development.

Existing studies suggest that microfinance and SHG participation can meaningfully increase women's economic agency, income generation, and decision-making capacity within households and communities.

RESEARCH METHODOLOGY

Research Design

This study adopts a qualitative, desk-based research design using secondary data. It synthesises information from government reports, institutional publications, and peer-reviewed literature to assess the influence of public policy and corporate governance on women's financial empowerment in Jharkhand.

The review draws on documented statistics and reported outcomes from government schemes and institutional data rather than on primary survey data.

It also draws on secondary case examples and documented programme outcomes reported in government and institutional publications.

Data Sources

Secondary Data

NABARD reports

SHG reports, government scheme reports and publications

Government financial inclusion data

Jharkhand State Livelihood Promotion Society (JSLPS)

RBI financial inclusion reports

Scope of the Review

Component	**Description**
Approach	Desk-based secondary data review
Geographic focus	Selected districts of Jharkhand (illustrative, not a statistical sample)
Data period	Primarily 2019–2025
Unit of focus	Women SHG members and entrepreneurs, as reported in secondary sources

Districts Highlighted in This Review

Ranchi

Dumka

Gumla

West Singhbhum

hunti

These districts were selected as illustrative examples reflecting tribal and rural economic conditions in Jharkhand; they do not represent a statistical sample.

Suggested Framework for Future Empirical Research

The propositions above could be tested empirically in future primary studies using survey data and multiple regression analysis, for example along the following illustrative model:

Illustrative Model

$$WFE = \beta 0 + \beta 1PP + \beta 2CG + \beta 3FI + \beta 4DL + \beta 5AI + \varepsilon$$

Where:

WFE = Women Financial Empowerment

PP = Public Policy

CG = Corporate Governance

FI = Financial Inclusion

DL = Digital Literacy

AI = AI-based financial services

ε = Error term

Suggested Statistical Tools

Tool	**Purpose**
SPSS / STATA	Regression analysis
AMOS / SmartPLS	Structural Equation Modeling
Python / R	AI-based predictive models
Excel	Data cleaning

Potential AI-Based Extensions

Future research could also extend this analysis using machine learning models, such as:

Possible AI Models

Random Forest — Predict women's financial empowerment level

Predict women financial empowerment level

Logistic Regression — Estimate the probability of women becoming entrepreneurs

Probability of women becoming entrepreneurs

K-Means Clustering — Identify different women's empowerment groups

Identify different empowerment groups

AI Credit Risk Model — Predict loan repayment behaviour

Predict loan repayment behaviour

AI-based credit systems are increasingly used in fintech platforms to expand credit access for previously excluded populations, though algorithm design may influence gender equity outcomes; this represents a promising direction for future research on women's access to credit.

Women's Financial Empowerment in Jharkhand (2024–2025)

Self-Help Groups (SHGs) and Financial Inclusion

Jharkhand has about 2.91 lakh Self-Help Groups (SHGs) involving millions of rural women.

Since 2019–2025, more than ₹13,659 crore credit linkage has been provided to women SHGs through banks.

Around 53,000+ new SHGs have been created in the last few years.

Impact

Increased access to loans

Women starting micro-businesses (tailoring, agriculture, handicrafts)

Rise in rural women entrepreneurship.

Women Entrepreneurship and Market Linkages

Women entrepreneurs from Jharkhand generated ₹30+ lakh sales at the India International Trade Fair 2025 through SHG products like forest products and handicrafts.

Brands such as Palash and Aadiva promote SHG products nationally.

Research relevance

Role of government branding and corporate market linkages in empowerment.

Women's Participation in the SHG Economy

Over 3.2 million rural women are involved in SHG networks under the Palash initiative.

About 5,000 women work directly in production, packaging, and marketing under this model.

Digital Financial Inclusion

Digitalization initiatives such as "Tablet Didi" and SHG digitization are being used for financial record management.

3,000+ trained digital bookkeepers in Jharkhand support SHG financial data management.

Impact

Financial transparency

Improved credit access

Digital literacy among women.

Challenges (Important for Impact Assessment)

Some studies show 70% of women borrowers in microfinance face high-interest debt cycles (20–30%).

Many rural women carry ₹50,000–₹2.5 lakh loan burdens relative to low household incomes.

This creates a critical debate:

Financial empowerment vs debt dependency.

Corporate Governance Role

CSR and Private Sector Involvement

Examples:

CSR support for SHG training

Corporate market linkage platforms

Digital finance partnerships with banks

Example initiatives:

NGOs + corporations helping SHGs with training, packaging, branding and marketing infrastructure.

Research angle:

CSR programs impact on women entrepreneurship.

2025 Statistics for Women's Financial Empowerment in Jharkhand

Table: SHG and Women Livelihood Statistics (2025)

Indicator	**Latest Data (2025)**	**Source**
Total Self-Help Groups (SHGs)	~2.91 lakh SHGs	Government reports
Women members in SHGs	~39 lakh women	JSLPS
Credit linkage to SHGs (since 2019)	₹13,659 crore	Government data
New SHGs formed after 2019	53,293 groups	Government data
Village Organisations	21,175	JSLPS
Cluster Level Federations	998	JSLPS
Producer Groups	7,278	JSLPS
Farmer Producer Organisations	123	JSLPS

Jharkhand has built a large SHG ecosystem with over 2.9 lakh SHGs and around 39 lakh women members, supported through bank credit linkage programs aimed at strengthening rural livelihoods and entrepreneurship

Table 2: Key Government Programs Supporting Women Financial Empowerment

Scheme	**Objective**	**Target Beneficiaries**
DAY-NRLM	Promote SHGs and rural livelihoods	Rural women
Johar Project	Tribal livelihood improvement	Tribal women farmers
Palash Brand Initiative	Market access for SHG products	Women entrepreneurs
Phulo-Jhano Ashirwad Yojana	Support for women livelihood	Rural women
Lakhpati Didi Mission	Women earning ₹1 lakh annually	SHG members

Programs like Palash provide branding, packaging, and marketing support to SHG products, helping women access larger markets and improve incomes.

Table 3: Financial Inclusion Indicators

Indicator	**Data**
Women Banking Correspondents	~4,691
Monthly banking transactions by BC Sakhis	2.75 lakh transactions
Monthly transaction value	₹120 crore
SHGs with active bank accounts	~2.9 lakh

Table 3 presents indicators of women's engagement with formal banking infrastructure, including Bank Sakhi correspondents and transaction volumes, reflecting the reach of last-mile digital financial services in rural Jharkhand

Women banking correspondents are expanding financial services in rural areas and enabling digital transactions and account access for marginalized communities

Table 4: Challenges in Women's Financial Empowerment

Issue	**Evidence**
High microfinance interest rates	20–30% interest
Women trapped in loan cycles	~70% borrowers affected
Average loan burden	₹50,000 – ₹2.5 lakh

Recent surveys highlight that microfinance expansion sometimes leads to debt burdens for rural women, raising concerns about the sustainability of financial inclusion programs

Source: PMJDY, SIDBI ,NRLM

Key Public Policies Affecting Women's Financial Empowerment

Scheme	Level	Objective	Status	Impact
Pradhan Mantri Jan Dhan Yojana (PMJDY)	Central	Financial inclusion through zero-balance bank accounts with RuPay cards	Active in all states; over 320 million accounts	Mobilized ₹179,224 crore; 55% accounts held by women
Pradhan Mantri MUDRA Yojana (PMMY)	Central	Micro-credit to women entrepreneurs (Shishu, Kishore, Tarun loans)	78% loans used for business expansion/startups	Credit access for 68% women entrepreneurs
Stand-Up India Scheme	Central	Loans for women & marginalized entrepreneurs to start ventures	Over 1,00,000 beneficiaries; 80% are women	Enhanced financial independence
Lakhpati Didi (NRLM)	Central (NRLM)	Income & skill development to reach ₹1 lakh annual income	Covers 1 crore women; Karnataka top state	83 lakh women reached; 1 crore Lakhpati Didis
Swavalamban Financial Literacy Program	State-level (SIDBI)	Financial literacy: planning, saving, budgeting	Implemented in MP, Bihar, UP, Karnataka	Reached 60,000 women
Bank Sakhi Initiative (Karnataka)	Karnataka	Community financial literacy; Bank Sakhis assist rural women	Active in rural Karnataka via SHGs	10,000+ women received banking support
Mahila Udyam Sashaktikaran Program	Karnataka	Skill & capacity building for women entrepreneurs	Ongoing across Karnataka	40% increase in women microenterprises

Major Central Schemes

Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM)

PM Jan Dhan Yojana

Stand Up India Scheme

MUDRA Yojana

Lakhpati Didi Mission

Beti Bachao Beti Padhao. One Stop Centre.

Swadhar Greh.

Working Women Hostel.

National Creche Scheme.

Pradhan Mantri Matru Vandana Yojana

Aapki Beti Hamari Beti

One Stop Centre

State Resource Centre for Women

Working Women Hostel

Kishori Shakti Yojana

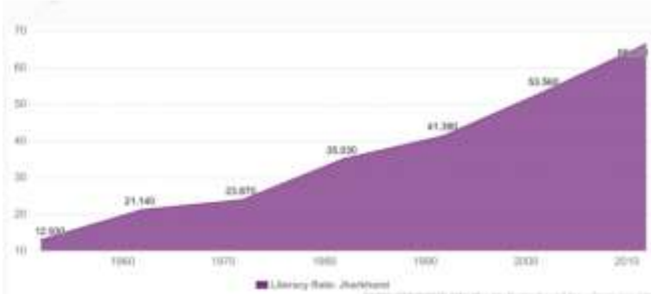
Compensation Scheme for Women Victims/survivors of sexual assault/other crimes -2018

Kanya Kosh

Scheme for Relief and Rehabilitation of Women Acid Victims

Improving Infant & Young Child Feeding Women

SCHEMES FOR WOMEN BY THE GOVT. OF



JHARKHAND:

1- Tejaswini Rural Women Empowerment Programme

2- Mlinda Sustainable Environment Private Limited (CSR partner)

3- Jharkhand Department of Industry

4- Free Mobile Phone Scheme for Women Entrepreneurs in Jharkhand

5- MSME Development Institute, Ranchi

6- Development of Women and Children in Rural Areas (DWCRA)

7- Jharkhand State Industrial Policy, 2001

8- Udyogini

9- Mukhya Mantri Maiya Sammaan Yojana - Empowering Women in Jharkhand

10- Palash Brand Initiative: has helped women entrepreneurs generate over ₹730 lakh in sales through market linkage support

11- SHG product marketing: approximately 2.91 lakh SHGs involving nearly 39 lakh women

Credit linkage provided to these groups since 2019 exceeds ₹13,659 crore.

12- Johar Project – livelihood and agricultural support

13- Mukhyamantri Mai Kui Swavalamban Yojana (2024)

₹1,000 monthly financial assistance for women aged 21–50

14- Didi Ki Dukan initiative – micro-enterprise development

Additional National-Level Indicators

ParticularsExplanation	**Explanation**
Financial literacy	27% of Indian women are financially literate, compared to 33% of men. In rural areas, only 15% of

	women are financially literate.
Bank account	As of March 2023, 36.4% of bank accounts in India belong to women.
Micro credit loans	11% of women have ever taken a microcredit loan. Women in rural areas are more likely to use microcredit programs than women in urban areas.
Financial decisions	18% of married women with earnings make autonomous decisions on how to spend their money.

Source: Business Standards 16 Aug 2024 and Mint, Statista

Table 5: Regional Trends in Women's Financial Literacy (%), 2019–2024

Year (s %)	**National Average (%)**	**North (%)**	**South (%)**	**East (%)**	**West (%)**	**Northeast (%)**
2019	27	32	35	22	30	28
2020	29	34	37	23	32	29
2021	31	36	39	24	34	31
2022	34	38	42	26	36	33
2023	37	40	45	28	39	35
2024	41	44	48	30	42	38

Source: NCFE and RBI

State-wise comparisons of the highest- and lowest-performing states for financial literacy were reported inconsistently across sources and have therefore been excluded here for data integrity; Table 5 above presents the verified regional trend instead

Identified Challenges

The following challenges are critical to this impact assessment:

Debt Cycles: Approximately 70% of women borrowers in microfinance face high-interest cycles (20-30%) (Serres, 2009).

Digital Divide: While tools like "Tablet Didi" are improving transparency, there is still a need for enhanced digital financial literacy to ensure sustainable empowerment (Sinha & Nayak, 2024).

Limitations of the Study

This paper is limited to the economic empowerment of rural women in Jharkhand and relies entirely on secondary data; it does not include primary survey evidence, and the propositions outlined above have therefore not been tested statistically.

1. Community-Based Financial Education:

Using self-help groups (SHGs) and local non-governmental organisations (NGOs) can promote financial education at the community level. This approach honours cultural traditions while gradually supporting financial independence. These platforms also encourage peer learning and provide support networks, particularly in rural communities.

2. Customised Financial Inclusion Initiatives:

Financial education programs should be customised, adapted, and personalised to meet the specific needs of separate groups, such as uneducated women or those from low-income families.

Using simple language, visual materials, and real-life examples can make financial ideas easier to understand and more relatable.

3. Enhancing Digital Access and Literacy:

Digital literacy in finance can close the accessibility gap, particularly given the growing use of mobile technology in rural areas. Partnering with telecom providers can expand the reach of financial learning tools through mobile applications and SMS-based resources.

4. Future Empirical Validation:

The propositions outlined in this paper should be tested empirically through primary survey research across Jharkhand's districts, using regression analysis and, where appropriate, structural equation modelling and machine-learning-based credit scoring, to establish causal and predictive relationships between policy, governance, and women's financial empowerment.

CONCLUSION

Given the importance of entrepreneurship for empowering women, it is essential that educational institutions — both formal and informal — help women develop entrepreneurial skills that support the sustainable development of livelihoods and the broader economy. Building on this review, we recommend that women be given equal opportunities to demonstrate their skills and abilities, which can be strengthened through adequate education.

Technology brings exposure, yet many female entrepreneurs remain hesitant to adopt even basic technological tools. It is important that female entrepreneurs become familiar with technologies that can strengthen their businesses, and education has a key role to play here.

Women entrepreneurs play a substantial role in growing their economies; when a country does not realise its full entrepreneurial potential, the economy as a whole suffers, with fewer high-potential ventures translating into less innovation, lower export potential, and fewer jobs created.

Through their entrepreneurial activities, women generate economic welfare, job creation, and innovative products, processes, and services. A joint report by Bain & Company and Google, "Women Entrepreneurship in India: Powering the Economy with Her," estimated that women's entrepreneurship could generate 150–170 million jobs in India by 2030 — more than 25% of the new jobs required for the country's working-age population — and found that of the 432 million working-age women in India, about 343 million were not in paid formal work.

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