Appendix

Section 1: Hypotheses

Hypotheses

The objective of this analysis is to examine the conditional and unconditional gender differences in financial access, usage, and financial well-being using the country level- India data from the Global Findex 2025.

This analysis is guided by three related hypotheses:

1. **Access:** There is no difference in the ownership of financial products between men and women
2. **Usage:** There is no difference in the usage of formal financial products and services between men and women.
3. **Financial well-being:** There is no gender difference in perceptions of household financial well-being.

Section 2: Econometric Framework

2A. Econometric Framework

We classify dependent variables into two groups:

1. **Binary outcome variables** — estimated using survey-weighted logit models.
2. **Ordered outcome variables** — estimated using survey-weighted ordered logit models.

For each specification, we report **average marginal effects (dy/dx)** to provide an intuitive interpretation of how the predicted probability of each outcome changes when the respondent is female, holding all other variables constant. All models incorporate survey weights to preserve national representativeness.

The analysis proceeds in two steps. First, we estimate unconditional gender differences, capturing raw differences between women and men. Second, we estimate conditional (residual) gender differences, controlling for age, education, income quintile, region (rural/urban), employment status, and access to mobile.

2C. Binary Outcome Models

Unconditional specification

For binary outcomes, we first estimate:

$$\text{Logit}\,(P\,(Y_i = 1)) = \alpha + \beta_1\,\text{Female}_i + \varepsilon_i$$

where Y_i denotes the outcome of interest and Female_i is an indicator for female respondents. The β_1 is interpreted via average marginal effects as the unconditional gender gap.

Conditional specification

We then estimate:

$$\text{Logit}\ (P\ (Y_i = 1)) = \alpha + \beta_1\ \text{Female}_i + \gamma\ X_i + \varepsilon_i$$

where X_i includes age, education, income quintile, region, employment status, and mobile access. The marginal effect of Female_i captures the gender difference, conditional on observable characteristics.

2D. Ordered Outcome Models

For outcomes with a natural ordering (e.g. saving frequency, emergency fund difficulty, income-loss resilience), we estimate survey-weighted ordered logit models.

Unconditional specification

$$Y_i^* = \alpha + \beta_1\ \text{Female}_i + \varepsilon_i$$

where the Y_i^* is observed through ordered categories. The marginal effects of Female_i represent unconditional gender differences in outcome probabilities.

Conditional specification

$$Y_i^* = \alpha + \beta_1\ \text{Female}_i + \gamma\ X_i + \varepsilon_i$$

where X_i includes age, education, income quintile, urbanicity, employment status, and mobile access. The marginal effects of Female_i capture conditional gender differences after accounting for observable characteristics.

Section 3: Outcome Variables

Table 3a : Binary outcome variables

S. No.	Variable name	Label	Question
1	Account	Has an account	Constructed variable (Using responses from multiple questionnaire variables)
2	account_fin	Has an account at a financial institution	Constructed variable - if the respondent had an account at a bank or at another type of financial institution, such as a credit union, a microfinance

			institution, a cooperative, or the post office (if applicable), or has a debit card
3	account_mob	Has a mobile money account	if the respondent has an account at a financial institution, a mobile money account, or both
4	dig_account	Has a digitally enabled account	if the respondent has a mobile money account or an account at a bank or similar financial institution that they make digital payments from using a card or phone
5	fin2	Has a debit card	A debit or ATM card is a card connected to an account that allows you to withdraw money or buy things, and the money is taken out of THAT ACCOUNT right away. Do you, personally, CURRENTLY have a debit or ATM card? Yes or no?
6	fin10	Has a credit card	A credit card is a card that allows you to BORROW money in order to make payments or buy things, and you can pay the balance off later. Do you, personally, have a credit card?
7	fin22a	Borrowed from a formal bank or similar	In the PAST 12 MONTHS, have you borrowed from a bank or a similar financial institution
8	fin22a_1	Borrowed from a mobile money provider	In the PAST 12 MONTHS, have you borrowed from your mobile money provider
9	fin17a	Saved at a bank or similar financial institution	In the PAST 12 MONTHS, have you saved or set aside any money by using an account at a bank or similar financial institution (This can include using another person's account)
10	fin17b	Saved using a mobile money account	In the PAST 12 MONTHS, have you saved or set aside any money by using a mobile money account
11	fin19	Made regular payments to insurance agent or company	In the PAST 12 MONTHS, have you made any regular payments to an insurance agent or company? (This applies to any type of insurance, such as car, life, or medical)
12	fin28	Made a digital merchant payment	In the PAST 12 MONTHS, have you GIVEN or SENT money to relatives or friends living in a different directly from an account or phone?

13	anydigpayment	Made or received a digital payment	Constructed variable (if respondent used mobile money, a card, or a mobile phone to make a payment from an account, or used the internet to pay bills or to buy something online or in a store, or paid bills or sent or received remittances directly from or into a financial institution account or through a mobile money account in the past year. It also includes respondents who received payments for agricultural products, government transfers, wages, or a public sector pension into a financial institution account or through a mobile money account in the past year)
14	fin7	Any deposits or withdrawals	IN THE PAST 12 MONTHS, has money been put into or taken out of your personal account(s)?
15	fin8	Stores money in account	Is there typically any money kept in your personal account(s)?
16	fin9b	Checks account balance using mobile/internet	In the PAST 12 MONTHS, have you personally checked the balance of the account(s) you have at a bank or similar financial institution using a mobile phone or computer?
17	fin22g	Used a credit card	In the PAST 12 MONTHS, have you used your credit card?
18	fin26b	Used a mobile phone or the internet to buy something online	In the PAST 12 MONTHS, have you, personally used a mobile phone or computer to buy something online that was delivered to you?
19	fin26a	Used a mobile phone or computer to make a bill payment	In the PAST 12 MONTHS, have you, personally used a mobile phone or computer to make a bill payment?
20	fin25e1	Use a mobile phone or card to pay for household cleaning supplies	Do you typically use a mobile phone or card to pay for household food or cleaning supplies?
21	fin25e2	Used a mobile phone or a card to pay for an in-store purchase	In the PAST 12 MONTHS, did you use a mobile phone or card to pay for ANY IN-STORE purchase?
22	fin31a	Made a utility payment using a bank account	In the PAST 12 MONTHS, have you, personally, made payments for electricity, water, OR trash

			collection using an account at a bank or similar financial institution?
23	fin31b	Made a utility payment using a mobile phone	In the PAST 12 MONTHS, have you, personally, made payments for electricity, water, OR trash collection using a mobile phone?
24	fin17f	Saved formally for old age	In the PAST 12 MONTHS, have you saved or set aside any money for your OLD AGE?

Table 3b : Categorical outcome variables

S. No.	Variable name	Label	Question
1	fin24a	Difficulty of emergency funds in 30 days	How difficult would it be for you to come up with funds within the NEXT 30 days? Would it be very difficult, somewhat difficult, or not difficult at all?
2	fin24b	How long household could cover expenses if main source of income was lost	Suppose your household lost its main source of income. About how long could you cover expenses by using savings, borrowing, selling something you own, seeking help from family and friends, or through some other way? Less than two weeks, about one month, about two months, or more than two months?

Section 4: Result Table

Table 4a: Access (Uncontrolled, Marginal Effects, Weighted)

	Has an account	Has an account at a financial institution	Has a mobile money account	Has a digitally enabled account	Has a debit card	Has a credit card	Saved at a bank or similar financial institution	Saved using a mobile money account	Made regular payments to insurance agent or company	Borrowed from a formal bank or similar	Borrowed from a mobile money provider
Female	0.004	0.009	-0.176***	-0.185***	-0.152***	-0.030***	-0.051***	-0.005	-0.053***	-0.034**	-0.059**
	(0.014)	(0.014)	(0.017)	(0.018)	(0.019)	(0.010)	(0.018)	(0.044)	(0.013)	(0.015)	(0.029)
Observations	3000	3000	3000	3000	3000	2672	2997	819	2999	3000	814
F-statistic	0.10	0.36	99.81	90.68	55.84	8.73	7.93	0.01	16.71	5.33	4.63
Prob > F	0.752	0.547	0.000	0.000	0.000	0.003	0.005	0.907	0.000	0.021	0.032

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4b: Access (Controlled, Marginal Effects, Weighted)

	Has an account	Has an account at a financial institution	Has a mobile money account	Has a digitally enabled account	Has a debit card	Has a credit card	Saved at a bank or similar financial institution	Saved using a mobile money account	Made regular payments to insurance agent or company	Borrowed from a formal bank or similar	Borrowed from a mobile money provider
Female	0.053***	0.057***	-0.088***	-0.088***	-0.049**	-0.004	0.012	-0.017	-0.017	0.010	-0.050
	(0.015)	(0.015)	(0.015)	(0.018)	(0.020)	(0.011)	(0.020)	(0.046)	(0.014)	(0.016)	(0.031)
age	0.003***	0.004***	-0.003***	-0.003***	0.001	-0.000	0.001	0.000	0.001**	0.001***	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)	(0.002)	(0.000)	(0.000)	(0.001)
(base – primary school or less)											
Secondary School	0.070***	0.073***	0.221***	0.236***	0.191***	0.041***	0.145***	0.071	0.044***	-0.030*	-0.057*
	(0.014)	(0.014)	(0.019)	(0.022)	(0.023)	(0.011)	(0.021)	(0.050)	(0.015)	(0.016)	(0.030)
Tertiary Education	0.089***	0.096***	0.355***	0.340***	0.354***	0.101***	0.181***	0.130**	0.062***	0.060**	0.004
	(0.017)	(0.017)	(0.031)	(0.033)	(0.034)	(0.023)	(0.032)	(0.059)	(0.022)	(0.029)	(0.038)
(base – bottom income quintile)											
2nd income Quintile	0.033	0.033	-0.021	0.015	0.036	-0.005	-0.020	-0.077	0.039**	-0.030	0.037
	(0.022)	(0.022)	(0.026)	(0.030)	(0.032)	(0.016)	(0.026)	(0.104)	(0.017)	(0.020)	(0.050)
3rd income Quintile	0.019	0.016	0.035	0.053*	0.090***	0.010	0.069**	-0.057	0.057***	0.012	0.069
	(0.023)	(0.024)	(0.025)	(0.028)	(0.031)	(0.015)	(0.028)	(0.097)	(0.017)	(0.023)	(0.050)
4th income Quintile	0.049**	0.046**	0.107***	0.146***	0.201***	0.025	0.098***	-0.019	0.081***	0.051**	0.006
	(0.023)	(0.023)	(0.025)	(0.029)	(0.032)	(0.016)	(0.029)	(0.091)	(0.019)	(0.024)	(0.039)

Top income	0.051**	0.045*	0.197***	0.247***	0.259***	0.035**	0.224***	0.052	0.123***	0.071***	0.034
Quintile	(0.024)	(0.024)	(0.027)	(0.031)	(0.033)	(0.015)	(0.030)	(0.086)	(0.019)	(0.025)	(0.041)
(base – rural)											
Urban	-0.045***	-0.056***	0.050***	0.033*	0.042**	-0.004	-0.020	0.081*	0.023*	-0.034**	-0.024
	(0.017)	(0.017)	(0.016)	(0.018)	(0.021)	(0.009)	(0.018)	(0.042)	(0.014)	(0.014)	(0.023)
(base – out of workforce)											
Employed	0.054***	0.051***	0.098***	0.122***	0.151***	0.037***	0.062***	-0.005	0.053***	0.089***	0.003
	(0.015)	(0.016)	(0.015)	(0.018)	(0.021)	(0.010)	(0.020)	(0.050)	(0.013)	(0.015)	(0.030)
(base - No mobile access)											
Has mobile access	0.175***	0.181***	0.198***	0.170***	0.144***	0.023	0.093***	0.249	0.054***	0.064***	0.000
	(0.028)	(0.029)	(0.021)	(0.032)	(0.033)	(0.021)	(0.030)	(0.183)	(0.020)	(0.021)	(.)
Observations	3000	3000	3000	3000	3000	2672	2997	819	2999	3000	814
F statistic	15.34	15.58	41.94	38.72	33.25	7.32	20.89	1.61	9.74	8.89	1.98
Prob > F	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.090	0.000	0.000	0.032

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4c: Usage (Uncontrolled, Marginal Effects, Weighted)

	Made a digital merchant payment	Made or received a digital payment	Any deposits or withdrawals	Stores money in account	Check account balance using mobile/internet	Used a credit card	Used a mobile phone or computer to make a bill payment	Used a mobile phone or the internet to buy something online	Use a mobile phone or card to pay for household cleaning supplies	Used a mobile phone or a card to pay for an in-store purchase	Made an utility payment using a bank account	Made a utility payment using a mobile phone
Female	-0.145***	-0.114***	-0.049	-0.109***	-0.142***	-0.287***	-0.111***	-0.110***	-0.158***	-0.165***	-0.059*	-0.118***
	(0.016)	(0.021)	(0.032)	(0.022)	(0.021)	(0.076)	(0.016)	(0.017)	(0.017)	(0.017)	(0.029)	(0.030)
Observations	3000	3000	1332	2674	2672	173	2688	2687	2690	2689	1193	1196
F statistic	81.49	28.17	2.26	23.26	42.86	10.05	44.58	42.78	84.58	88.76	4.11	14.86
Prob > F	0.000	0.000	0.133	0.000	0.000	0.002	0.000	0.000	0.000	0.000	0.042	0.000

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4d: Usage (Controlled, Marginal Effects, Weighted)

	Made a digital merchant payment	Made or received a digital payment	Any deposits or withdrawals	Stores money in account	Check account balance using mobile/internet	Used a credit card	Used a mobile phone or computer to make a bill payment	Used a mobile phone or the internet to buy something online	Use a mobile phone or card to pay for household cleaning supplies	Used a mobile phone or a card to pay for an in-store purchase	Made an utility payment using a bank account	Made a utility payment using a mobile phone
Female	-0.082***	-0.016	-0.015	-0.063***	-0.056***	-0.218***	-0.050***	-0.053***	-0.094***	-0.103***	-0.012	-0.061**
	(0.014)	(0.022)	(0.034)	(0.024)	(0.021)	(0.072)	(0.017)	(0.015)	(0.016)	(0.015)	(0.031)	(0.028)
age	-0.002***	0.005***	0.002	-0.000	-0.001*	-0.001	-0.002***	-0.004***	-0.003***	-0.002***	-0.001	-0.006***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
(base – primary school or less)												
Secondary School	0.175***	0.211***	0.046	0.156***	0.238***	0.300***	0.130***	0.174***	0.158***	0.170***	0.162***	0.228***
	(0.018)	(0.024)	(0.038)	(0.026)	(0.026)	(0.093)	(0.018)	(0.019)	(0.018)	(0.019)	(0.031)	(0.032)
Tertiary Education	0.302***	0.306***	0.110*	0.136***	0.367***	0.385***	0.302***	0.286***	0.271***	0.275***	0.250***	0.326***
	(0.030)	(0.032)	(0.058)	(0.038)	(0.037)	(0.106)	(0.033)	(0.032)	(0.031)	(0.031)	(0.049)	(0.050)
(base – bottom income quintile)												
2nd Quintile	-0.015	0.026	0.064	0.027	0.025	-0.158	-0.043*	-0.047**	-0.039	-0.013	-0.107**	-0.076
	(0.022)	(0.033)	(0.047)	(0.037)	(0.034)	(0.164)	(0.025)	(0.024)	(0.025)	(0.025)	(0.052)	(0.049)
3rd Quintile	0.039*	0.051	0.092*	0.099***	0.049	0.100	0.004	0.030	0.027	0.052**	-0.109**	0.004
	(0.022)	(0.033)	(0.048)	(0.037)	(0.033)	(0.156)	(0.026)	(0.025)	(0.025)	(0.025)	(0.049)	(0.047)

4th Quintile	0.109***	0.183***	0.127**	0.120***	0.136***	0.031	0.059**	0.092***	0.092***	0.115***	-0.077	0.007
	(0.022)	(0.034)	(0.050)	(0.037)	(0.033)	(0.157)	(0.026)	(0.025)	(0.025)	(0.025)	(0.050)	(0.045)
Top Quintile	0.199***	0.229***	0.111*	0.235***	0.228***	0.068	0.133***	0.161***	0.128***	0.195***	0.020	0.155***
	(0.025)	(0.035)	(0.057)	(0.038)	(0.036)	(0.150)	(0.027)	(0.027)	(0.026)	(0.027)	(0.049)	(0.047)
(base – rural)												
Urban	0.039***	-0.049**	-0.026	0.005	-0.020	-0.063	0.051***	0.026*	0.034**	0.047***	-0.032	0.012
	(0.014)	(0.022)	(0.037)	(0.024)	(0.022)	(0.076)	(0.016)	(0.015)	(0.015)	(0.016)	(0.028)	(0.024)
(base – out of workforce)												
Employed	0.046***	0.118***	0.068**	0.022	0.081***	0.122	0.065***	0.035**	0.057***	0.042***	0.052	0.037
	(0.014)	(0.022)	(0.034)	(0.024)	(0.022)	(0.089)	(0.016)	(0.015)	(0.016)	(0.016)	(0.032)	(0.029)
(base - No mobile access)												
Has mobile access	0.174***	0.155***	0.046	0.093**	0.159***	0.000	0.118***	0.126***	0.167***	0.176***	0.037	0.143*
	(0.014)	(0.032)	(0.050)	(0.039)	(0.038)	(.)	(0.027)	(0.027)	(0.012)	(0.017)	(0.065)	(0.084)
Observations	3000	3000	1332	2674	2672	173	2688	2687	2690	2689	1193	1196
F statistic	38.10	29.46	1.92	14.89	29.73	3.44	29.29	34.78	29.51	33.54	7.00	19.57
Prob > F	0.000	0.000	0.033	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4e: Saved formally for old age (Uncontrolled, Marginal Effects, Weighted)

	Uncontrolled
Female	-0.110**
	(0.035)
Observations	870
F statistic	9.68
Prob > F	0.002

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4f: Saved formally for old age (Controlled, Marginal Effects, Weighted)

	Controlled
Female	-0.080*
	(0.035)
age	0.003*
	(0.001)
Secondary School	0.038
	(0.038)
Tertiary Education	-0.037
	(0.044)
2nd Quintile	0.116*
	(0.061)
3rd Quintile	0.096
	(0.055)
4th Quintile	0.109*
	(0.053)
Top Quintile	0.179***
	(0.051)
(base – rural)	
Urban	-0.014
	(0.035)
(base – out of workforce)	

Employed	0.053
	(0.038)
(base – no mobile access)	
Has mobile access	-0.020
	(0.101)
Observations	870
F statistic	3.10
Prob > F	0.000

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4g: Difficulty of emergency funds in 30 days (Uncontrolled, Marginal Effects, Weighted)

	Very difficult	Difficult	No difficulty
Female	0.149***	−0.099***	−0.050***
	(0.019)	(0.013)	(0.008)
Observations		2875	
F statistic		54.99	
Prob > F		0.000	

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4h: Difficulty of emergency funds in 30 days (Controlled, Marginal Effects, Weighted)

	Very difficult	Difficult	No difficulty
Female	0.107***	−0.069***	−0.038***
	(0.020)	(0.013)	(0.008)
Age	0.001	−0.000	−0.000
	(0.001)	(0.000)	(0.000)
(base – primary or less)			
Secondary school	−0.109***	0.072***	0.037***
	(0.024)	(0.016)	(0.008)
Tertiary education	−0.195***	0.121***	0.075***
	(0.033)	(0.020)	(0.014)
(base – bottom income quintile)			
2nd income quintile	−0.093***	0.069***	0.024***
	(0.030)	(0.023)	(0.008)
3rd income quintile	−0.141***	0.102***	0.039***
	(0.032)	(0.023)	(0.009)
4th income quintile	−0.178***	0.127***	0.051***
	(0.031)	(0.023)	(0.009)

Top income quintile	−0.264***	0.179***	0.085***
	(0.032)	(0.023)	(0.012)
(base – rural)			
Urban	0.028	−0.018	−0.010
	(0.020)	(0.013)	(0.007)
(base – out of workforce)			
Employed	−0.030	0.019	0.010
	(0.022)	(0.014)	(0.007)
(base – no mobile access)			
Has mobile access	−0.039	0.026	0.013
	(0.036)	(0.024)	(0.012)
Observations		2875	
F statistic		19.13	
Prob > F		0.000	

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4i: How long household could cover expenses if main source of income was lost (Uncontrolled, Marginal Effects, Weighted)

	< 2 weeks	**~1 month**	**~2 months**	**> 2 months**
Female	0.056***	0.009**	−0.017***	−0.047***
	(0.016)	(0.003)	(0.005)	(0.014)
Observations			2966	
F statistic			11.97	
Prob > F			0.000	

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4j: How long household could cover expenses if main source of income was lost (Controlled, Marginal Effects, Weighted)

	< 2 weeks	**~1 month**	**~2 months**	**> 2 months**
Female	0.055***	0.008***	−0.017***	−0.046***
	(0.017)	(0.003)	(0.005)	(0.015)
Age	0.000	0.000	−0.000	−0.000
	(0.001)	(0.000)	(0.000)	(0.000)
(base – primary or less)				
Secondary school	0.005	0.001	−0.002	−0.005
	(0.018)	(0.003)	(0.006)	(0.015)
Tertiary education	−0.030	−0.006	0.009	0.027
	(0.027)	(0.007)	(0.008)	(0.026)

(base – bottom income quintile)				
2nd income quintile	−0.023	−0.004	0.007	0.019
	(0.028)	(0.005)	(0.009)	(0.024)
3rd income quintile	0.016	0.002	−0.005	−0.013
	(0.028)	(0.003)	(0.009)	(0.022)
4th income quintile	0.004	0.000	−0.001	−0.003
	(0.029)	(0.003)	(0.009)	(0.023)
Top income quintile	−0.033	−0.006	0.010	0.029
	(0.027)	(0.005)	(0.008)	(0.023)
(base – rural)				
Urban	−0.014	−0.002	0.004	0.012
	(0.018)	(0.003)	(0.005)	(0.016)
(base – out of workforce)				
Employed	−0.001	−0.000	0.000	0.001
	(0.018)	(0.003)	(0.006)	(0.016)
(base – no mobile access)				
Has mobile access	0.004	0.001	−0.001	−0.003
	(0.028)	(0.005)	(0.009)	(0.024)
Observations	2966			
F statistic	2.04			
Prob > F	0.021			

Standard errors in parentheses

$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$

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