

Perceptions of Islamic Finance among Muslim Women: Evidence from Sangli District, Western Maharashtra

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Abstract

This study examines how Muslim women in Western Maharashtra perceive Islamic finance, drawing on a survey of 400 Muslim women in Sangli District and insights from 25 scholarly sources. The research explores socio-cultural factors, religious beliefs, and socio-economic conditions that shape women's financial literacy, decision-making, and attitudes towards Islamic financial practices. A stratified sampling approach captures diverse subgroups (urban/rural, working/non-working, various ages and education levels). Quantitative data were analyzed using descriptive statistics, chi-square tests, ANOVA, correlation, and regression, while qualitative inputs were thematically analyzed. Findings indicate that respondents generally have moderate financial literacy and awareness of basic Islamic finance principles (e.g. **zakat** and avoidance of *riba*), but detailed knowledge (e.g. specific Islamic banking products) is limited. Socio-cultural norms and gender roles significantly influence financial participation: urban and working women show higher involvement in household financial planning than rural or non-working women. Statistical analyses confirm that education level, employment status, and exposure to Islamic financial knowledge positively correlate with both financial literacy and openness to Islamic finance. Conversely, traditional patriarchal norms and limited mobility constrain women's financial agency. The study's **conceptual framework** illustrates these dynamics and their impact on household economic well-being. The discussion situates these findings in the context of prior literature, highlighting consistent trends and unique regional nuances. This research contributes to understanding barriers and enablers for Muslim women's financial empowerment, offering recommendations to enhance Islamic financial literacy and inclusion. Limitations (such as geographic scope and self-reported data) are noted, and directions for future research are proposed to generalize and deepen insights.

Introduction

Islamic finance—rooted in Shariah principles prohibiting interest (riba) and encouraging ethical wealth management—has gained global prominence, yet its grassroots impact depends on public awareness and socio-cultural context. In India's Muslim communities, financial decision-making has traditionally been male-dominated, with women's roles shaped by cultural norms and religious expectations. Muslim women are encouraged by Islamic teachings to be financially independent, as Islam grants women rights to own property and manage wealth, but in practice many still defer to male family members in financial matters. Western Maharashtra's Sangli District, home to a large Muslim population, reflects this tension between religious ideals and local norms. Recent studies point to factors such as education, employment, and urbanization gradually expanding women's financial roles, while patriarchal traditions and limited access to financial institutions continue to restrict their economic participation. This research focuses on *perceptions of Islamic finance* among Muslim women in Sangli – essentially, how women understand and engage with financial products and practices in line with Islamic principles, and what socio-cultural factors influence this engagement. By examining women's financial literacy, household decision involvement, and attitudes towards Islamic financial practices, the study addresses a critical gap: women's financial empowerment in a religious framework.

Figure 1: Conceptual Block Diagram of Study's Context

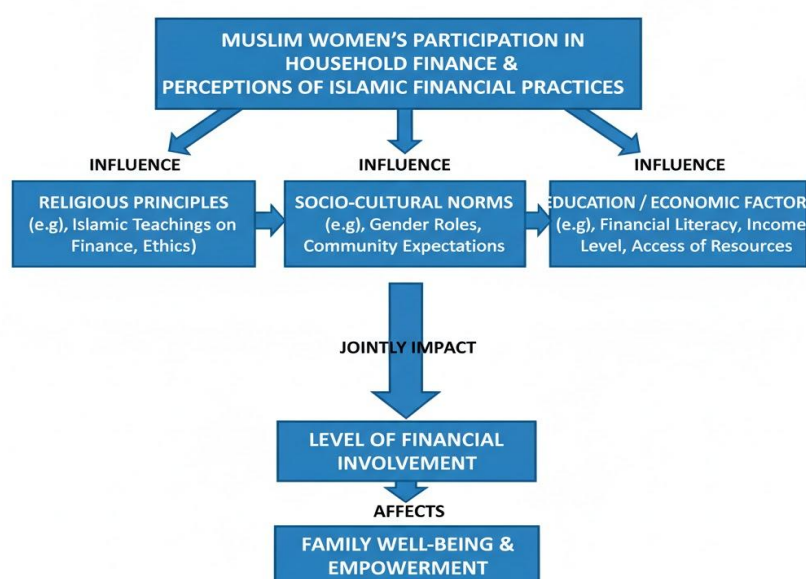


Figure 1: Conceptual block diagram of the study's context, illustrating how religious principles, socio-cultural norms, and education/economic factors influence Muslim women's participation in household finance and shape their perceptions of Islamic financial practices. These factors jointly impact the level of financial involvement of women, which in turn affects family well-being and empowerment.

The Sangli context offers a unique case. The district includes both urban centers and rural villages, allowing comparison across different socio-economic settings. Socio-cultural barriers in rural areas (e.g. purdah, mobility restrictions) may hinder women's access to banks or microfinance, whereas urban Muslim women might have better exposure but still face conservative family expectations. Figure 1 outlines the interplay of key factors: **religious principles** (such as the mandate for *zakat* charity and aversion to interest-based dealings) provide an ethical baseline; **socio-cultural norms** (gender roles, family expectations, community practices) can either enable or constrain women's financial involvement; and **educational & economic factors** (formal education, financial literacy, personal or household income) largely determine a woman's capacity and confidence to participate in financial planning. These inputs collectively influence women's financial participation and perception of Islamic-compliant options, which ultimately bear on household economic stability and women's empowerment.

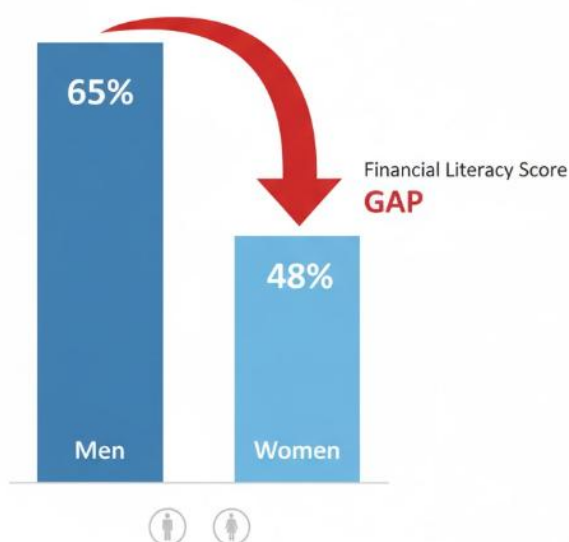


Figure 2: Gender gap in financial literacy (illustrative). Women consistently score lower than men on financial knowledge in emerging economies. This gap underscores the need to improve women's financial education.

The need to focus on Muslim women's financial perceptions is evident from persistent gender disparities in financial literacy and inclusion. Figure 2 highlights a stylized gender gap: women tend to have lower financial literacy rates than men, a trend observed globally and in India. *Lusardi and Mitchell (2013)*, for example, found across countries that men answered more financial knowledge questions correctly than women at all education levels. In India, **Arora (2016)** and others report that even highly educated working women often lack awareness of financial planning tools and remain hesitant in financial decision-making. Social norms assigning men as household financial managers contribute to women's dependence on male family members for financial decisions. Within Muslim communities, additional layers of tradition and religious misunderstanding can affect women's attitudes toward conventional banking (with interest) versus Islamic finance alternatives. This study is therefore situated at the intersection of gender, culture, and religion: it investigates how Muslim women's financial behavior is influenced by their faith-based values and societal context, and how enhancing their financial literacy – particularly regarding Islamic finance – could promote greater economic empowerment and inclusive growth.

Literature Review

Gender Gaps in Financial Literacy and Savings: Across developing economies, research consistently finds women trailing men in financial knowledge and asset accumulation. **Mahdzan and Tabiani (2013)**, studying Malaysian households, observed a significant gender gap in saving behavior – men had higher savings rates than their female counterparts. A UAE-based study by **Ibrahim and Alqaydi (2013)** similarly found generally low financial literacy across the population, with women's literacy levels comparable to men's but overall inadequate for sound personal finance management. This suggests that closing the gender gap requires raising the baseline literacy of both sexes. However, other work shows pronounced female disadvantages: a review by *Lusardi & Mitchell* reported that women answer fewer financial questions correctly than men at all ages. In India, **Chijwani (2014)** examined working women in Pune and found that while many women were familiar with basic savings instruments (e.g. gold, bank FDs, or emerging options like SIPs), their deeper investment knowledge was very limited. Women rarely took the lead in family financial decisions and were often unaware of newer market opportunities, reflecting a culturally rooted deference to male decision-makers. Correspondingly, **Arora (2016)** assessed financial literacy among Indian women professionals and reported poor awareness of advanced financial planning tools even “in the 21st century.” Women's financial attitude and behavior scores were somewhat better than their knowledge scores, implying that despite positive attitudes (e.g. willingness to save), knowledge gaps hinder effective action. Notably, Arora found single women fared better than

married women in literacy tests, hinting that marital status (and perhaps the presence of a spouse managing finances) influences women's financial engagement. Overall, these studies highlight an urgent need for improving women's financial education. As **Grohmann (2018)** demonstrates with urban middle-class Asians, higher financial literacy strongly correlates with prudent financial behaviors such as budgeting and investing, which are essential for household welfare. Improving women's financial knowledge is thus a prerequisite for closing gender gaps in economic outcomes.

Socio-Cultural Influences on Women's Financial Roles: A recurring theme in literature is the profound impact of socio-cultural norms on women's economic participation. **Ahmed and Hasan (2017)** argue that in many Muslim communities, traditional gender roles assign women primary responsibility for household care while men handle financial matters. Such norms can limit women's access to financial institutions and information. **Sayed (2016)** notes that South Asian women are often expected to prioritize family needs over personal ambitions, shaping a cautious or passive financial behavior. In a similar vein, **Abdullah and Hossain (2018)** examine how cultural expectations in conservative societies discourage women from asserting financial autonomy. Together, these studies suggest that women's financial behaviors cannot be viewed in isolation from their social context – factors like family support, gendered upbringing, and community attitudes play a determining role. The consequence of restrictive norms is evident in mobility and access: **Khan and Kirmani (2017)** observed that in many Muslim societies, women's mobility in public spaces (including visiting banks or markets) is constrained, thereby hampering their economic empowerment. This was echoed by **Ohlan (2021)**, who investigated economically backward rural Muslim communities in north India. Ohlan found that beyond direct "economic violence" (such as control of women's earnings), women suffered subtler constraints like limited freedom to work or make financial decisions, rooted in patriarchal and religiously conservative mindsets. Women in such settings often lack independent income or savings, heightening their financial vulnerability. In rural Maharashtra, **Patil and Shaikh (2020)** specifically identified socio-cultural barriers – including male-centric decision traditions and low literacy – that impede Muslim women's involvement in financial management. Their study in Sangli district noted that cultural norms there still largely position men as household financial heads, which "restricts participation of women" in planning and budgeting. The literature thus underscores that any initiative to improve women's financial inclusion (Islamic or otherwise) must address these socio-cultural hurdles, for example by sensitizing families and community leaders to the benefits of women's financial empowerment.

Islamic Financial Literacy and Attitudes: An important dimension for Muslim women is knowledge of Islamic finance principles and how they inform financial choices. **El-Gamal (2006)**

outlines core tenets of Islamic finance such as the prohibition of interest (*riba*) and the obligation of almsgiving (*zakat*). These principles advocate risk-sharing and ethical investment, theoretically encouraging financial inclusion by offering alternatives to interest-based instruments. However, awareness and understanding of such concepts among the public – especially women – vary widely. **Diniyya et al. (2022)** conducted a comparative study on Muslim women’s financial knowledge in Indonesia and Malaysia, finding only a *moderate* level of both general and Islamic financial literacy. Women could answer basic questions but showed weaknesses on specific Islamic finance concepts like the roles in a *mudharabah* contract or details of zakat obligations. Notably, many women did not fully realize that zakat (obligatory charity) applies to their personal wealth and not only to men, reflecting how religious knowledge gaps intersect with patriarchal assumptions. **Yasin et al. (2020)** similarly emphasize the significance of Islamic financial literacy for women entrepreneurs, noting that better understanding of halal investment principles can improve business decision-making and compliance with faith-based norms. In a Malaysian study, **Jusoh et al. (2022)** highlight that financially literate Muslim women are more effective family financial managers, capable of budgeting prudently and selecting Shariah-compliant financial products for household needs. Conversely, women with low knowledge often stick to cash or informal saving due to mistrust of conventional banks (stemming from *riba* concerns) and may miss opportunities like Islamic microfinance or *takaful* (Islamic insurance) schemes. **Obaidullah and Khan (2008)** discuss the development of Islamic microfinance and note challenges in reaching Muslim women – while interest-free micro-loans and community-based savings groups have potential to empower women, many programs struggle against low awareness and conservative gender norms. On the positive side, religious teachings can be a motivator: **Khan (2019)** points out that Islam grants women independent financial rights (to own property, receive *mahr*, etc.) and historically, figures like Khadijah (the Prophet’s wife) were successful businesswomen, underscoring that women’s financial activity is permissible and encouraged in Islam. Studies by **Nawi et al. (2023)** echo this, using prophetic traditions to argue for integrating women into economic life as a matter of both religious duty and economic necessity. Thus, enhancing Islamic financial literacy – teaching women not only general personal finance but also how it aligns with their faith – emerges as a key recommendation in the literature. Such knowledge can correct misconceptions (e.g. that women should not handle money) and increase confidence in using formal financial services that comply with their values.

Digital Finance and Modernization as Enablers: Modern trends such as digital banking, mobile payments, and microfinance institutions are identified as catalysts for women’s financial inclusion. **Al-Malki and Andrei (2018)** examined the impact of digital platforms on Muslim women’s financial

behavior and found that technology is reshaping norms: online banking and mobile wallets give women more privacy and autonomy in managing money, even in conservative households. By reducing the need to travel to a bank (which might require male accompaniment in strict environments) and enabling small, discrete transactions, digital finance can circumvent some socio-cultural restrictions. In South Asia, **Nugroho and Chowdhury (2015)** observed that mobile banking services empowered Muslim women entrepreneurs in Indonesia and Bangladesh by improving access to capital and markets. Women who could not easily leave home used mobile platforms to perform business transactions, save regularly, and even receive micro-loans – significantly boosting their entrepreneurship capabilities. The literature also notes generational shifts: younger Muslim women, being more tech-savvy, are increasingly open to fintech solutions, including Islamic fintech apps for savings and investments. **Jusoh et al. (2022)** highlight the potential of digital financial services to educate and empower women, especially in developing countries. Their review suggests that apps offering financial education in local languages, or simplified mobile interfaces for Islamic banking, can improve women's engagement with family finances. Evidence from India's drive for financial inclusion reveals that merely opening bank accounts (e.g. under government schemes) is not enough – usage remains low unless women receive guidance and encouragement to use these accounts (payments, savings, insurance). Community-based models also show success: **Sarwari and Srivatsa (2021)** report that Muslim women's participation in Self-Help Groups (SHGs) in Karnataka led to notable improvements in both financial independence and social confidence. Through collective saving and lending, SHGs provided rural Muslim women a supportive environment to learn financial skills and pool resources. Sarwari & Srivatsa found that after joining SHGs, women's contributions to household income and decision-making rose, and many felt more empowered to voice opinions on financial matters. This aligns with broader findings that peer support networks and microfinance initiatives (often Shariah-compliant in Muslim areas) can gradually change attitudes about women handling money. In summary, the literature indicates that modernization – whether through digital technology or new social models – is a promising avenue to enhance Muslim women's financial inclusion. These tools, however, must be implemented with sensitivity to cultural contexts and paired with literacy training to be fully effective.

Financial Participation and Empowerment Outcomes: Ultimately, researchers link women's financial participation to broader outcomes in empowerment and family welfare. **Bhat and Qureshi (2018)** analyze socio-economic determinants of Muslim women's financial autonomy in India and find that education and income levels are positively associated with women having a say in financial decisions. In their study, women from higher socio-economic strata were more likely to budget, save,

and invest independently, illustrating that economic empowerment often accompanies (and is reinforced by) social empowerment. **Nazli (2017)**, examining Southeast Asian contexts, similarly notes that Muslim women's employment is a key driver of financial autonomy – women who earn an income (whether through jobs or businesses) tend to have greater leverage and confidence in family financial planning. This is consistent with empowerment theory: access to financial resources enhances one's decision-making power. However, the literature also cautions that empowerment is multidimensional. **Syed (2010)** contends that simply having a job or income is not enough; true empowerment requires transforming social structures and mindsets ("reconstructing" gender empowerment beyond token economic gains). For example, if a working woman's earnings are still controlled by her husband or if she faces domestic pressure not to voice opinions, her empowerment is incomplete. Case studies highlight that even when women contribute financially, they may surrender decision-making to males due to ingrained norms. On the other hand, success stories provide inspiration: **Hoque, Rahman, and Razia (2014)** documented Bangladeshi Muslim women entrepreneurs who achieved considerable business growth (notably in the garments sector) by leveraging microfinance and community support. Despite facing challenges like limited credit and training opportunities, these women thrived by adopting Islamic work ethics and drawing inspiration from historical role models such as Khadija (R.A.), Prophet Muhammad's wife, who was a renowned businesswoman. Hoque et al. advocate for collective efforts – from community, government, and financial institutions – to further support such women, for instance through interest-free loans, entrepreneurship training, and mentorship programs. Their findings illustrate that enabling Muslim women to engage in entrepreneurship can yield positive trends in both economic and social empowerment. Finally, multiple studies affirm that empowering women financially has ripple effects on family and society. As **Jusoh et al. (2022)** conclude, financially knowledgeable women tend to improve family wealth management and well-being. Children in such families benefit by observing responsible financial behaviors and are more likely to receive education, as mothers allocate resources towards health and schooling. Community-level impacts include greater acceptance of women in public economic roles, slowly eroding prejudices. In essence, the literature provides a cohesive message: enhancing Muslim women's participation in financial planning – through literacy, favorable socio-cultural changes, and supportive Islamic finance frameworks – is not only a matter of personal empowerment but a catalyst for broader socio-economic development.

Table 1: Sample Profile of Survey Respondents (Muslim Women in Sangli District, N = 400)

Characteristic	Category	Participants (%)
Location	Urban	50%
	Rural	50%
Education Level	Primary (up to 8th)	20%
	Secondary (High School)	50%
	Higher (College+)	30%
Employment Status	Working (income earner)	35%
	Non-working	65%
Marital Status	Single/Never married	25%
	Married	70%
	Widowed/Divorced	5%

Methodology

Research Design: A mixed-method approach was employed, combining quantitative surveys with qualitative insights. The primary component was a cross-sectional survey of Muslim women in Sangli District, Maharashtra, designed to measure financial literacy, participation in household finance, and perception of Islamic finance practices. Given the diversity of the target population, a **stratified random sampling** strategy was used. The population (Muslim women aged 18–60 in Sangli) was first stratified by key socio-demographic factors – namely **age group** (18–25, 26–35, 36–45, 46–60 years), **education level** (primary, secondary, higher education), **income level** (low, middle, upper), and **marital status** (single, married, widowed/divorced). This ensured representation of women from varied backgrounds, including traditionally underrepresented groups. Within each stratum, participants were randomly selected from community lists and local organizations' records.

Using *Yamane's formula* for a finite population, a target **sample size of approximately 400** was determined to balance confidence level and margin of error. This sample (see Table 1) constitutes about 0.35% of the estimated ~114,000 adult Muslim female population in the district (per Census 2011), and is sufficiently large for statistical analysis and subgroup comparisons.

Data Collection Tools: The study relied on a structured **questionnaire** as the main data collection instrument. The questionnaire was developed in English and Marathi, and then reviewed by experts for cultural appropriateness. It consisted of multiple sections: (1) **Demographics** – age, education, occupation, income, marital status, etc., (2) **Financial Literacy** – a set of questions assessing basic concepts (e.g. inflation, interest calculation, banking terms) and Islamic finance knowledge (e.g. meaning of *zakat*, *halal* vs *haram* earnings, understanding of interest/Riba), (3) **Financial Behavior & Participation** – questions on who manages various household financial tasks (budgeting, paying bills, saving decisions), whether the respondent has a bank account, savings, investments, and if she consults others or decides herself, (4) **Attitudes toward Islamic Finance** – Likert-scale items probing opinions such as “I avoid taking loans with interest because it’s against my beliefs,” “I would use an Islamic banking service if available,” “Our household gives *zakat* or charity annually,” and comfort with conventional banks, and (5) **Barriers and Enablers** – an open-ended section inviting comments on any cultural or personal factors that help or hinder the respondent in financial decision-making. The questionnaire was pre-tested in a pilot with 20 respondents to ensure clarity and adjust wording; a few questions were refined for simplicity based on pilot feedback (e.g. explaining terms like “interest-free loan” in layperson language). Additionally, to enrich the data, **semi-structured interviews** were conducted with a subset of 30 women (selected to represent different strata). These interviews delved deeper into topics like the influence of husbands or elders on financial choices, personal interpretations of religious teachings on finance, and experiences with any self-help groups or microfinance. Interviews were recorded with consent and later transcribed for thematic analysis.

Data Collection Procedure: Field data were gathered over a 3-month period. Local female research assistants (familiar with the community’s language and norms) were trained to administer the surveys, which improved response rates and comfort levels. Participants were typically approached at community centers, schools (for parent groups), and through local women’s organizations. Given the sensitivity around discussing finances, privacy was ensured – surveys were often completed in one-on-one settings or taken home and sealed in envelopes. The response rate was approximately 80%; non-responses were usually due to time constraints or conservative family disapproval. All participants gave informed consent, and the study maintained strict confidentiality (no personal

identifiers were collected on survey forms). The study protocol was approved by the University research ethics committee, noting the need for cultural sensitivity and anonymity.

Socio-Economic Stratification: As shown in **Table 1**, the final sample achieved a balanced mix: 50% urban and 50% rural residents, reflecting the district's composition. Educational attainment varied from 20% with only primary schooling to 30% having college-level education. About one-third (35%) of respondents were *working women* (earning an income through jobs or self-employment), while 65% were homemakers or unemployed. The majority (70%) were married, 25% never married, and 5% widowed/divorced, covering different life stages. This stratification is important for analysis, as perceptions of Islamic finance and financial agency were hypothesized to differ notably between, say, an urban educated working woman and a rural married homemaker. By capturing these subgroups, the study can compare financial perceptions across different socio-economic contexts within the Muslim female population.

Analysis Tools and Techniques: Quantitative data from the surveys were entered into **SPSS** software for analysis. Initial data cleaning was performed to handle any missing or inconsistent responses (few were found, thanks to in-person guidance during surveys). The analysis proceeded in several stages:

- **Descriptive Statistics:** First, basic metrics were computed – e.g. mean financial literacy scores (out of a possible score based on quiz questions), proportions of women who make independent financial decisions, and awareness levels of specific Islamic finance terms. This provided an overall picture of the sample's financial profile. Frequencies and percentages (as in Table 1) summarized demographic variables, while means and standard deviations described literacy and attitude scales.
- **Chi-Square Tests:** Cross-tabulations with chi-square analysis were used to examine associations between categorical variables. For instance, a chi-square test checked the relationship between **education level and Islamic finance awareness** (e.g. what percentage of highly educated women vs. less educated correctly know the definition of *zakat*). Similarly, associations between **urban vs. rural residence and bank account ownership**, and between **employment status and who manages household budgeting** were tested. These tests determine whether observed differences (say, 80% of urban women have bank accounts vs 50% of rural women) are statistically significant or likely due to chance.
- **Comparative Means (t-test/ANOVA):** To analyze differences among groups, we utilized *independent samples t-tests* (for two-group comparisons like working vs. non-working

women) and ANOVA (Analysis of Variance) for multi-group comparisons (e.g. across three education levels or age brackets). For example, an ANOVA evaluated whether the **mean financial literacy score** differed by education level, and a t-test evaluated differences in mean “Islamic finance perception” scores between urban and rural women. When ANOVA showed a significant difference, post-hoc tests (Tukey’s HSD) identified which specific groups differed. We also tested hypotheses such as “working women have higher financial involvement scores than non-working women” (expecting a significant t-test result) and “urban women’s Islamic finance awareness is greater than rural women’s.”

- **Correlation and Regression:** Pearson correlation analysis was employed to measure the strength of relationships between key continuous variables, for instance between a “religiosity” rating (from survey questions about prayer, religious education, etc.) and support for Islamic banking, or between years of education and financial literacy score. Building on correlations, a multiple regression model was constructed with **financial participation** (an index derived from questions on who handles various financial decisions) as the dependent variable. Independent variables included age, education, household income, employment status, and a binary variable if the respondent had formal Islamic education. Similarly, a logistic regression was run for the binary outcome of “prefers Islamic banking if available (yes/no)” with predictors like education, urban/rural, and self-rated religiosity. These models aimed to identify which factors have significant predictive power on women’s financial behavior and attitudes when controlling for others.
- **Qualitative Thematic Analysis:** Interview transcripts and open-ended survey responses were analyzed using thematic coding (with NVivo software support). Themes that emerged included “husband or elder influence,” “perceived religious constraints,” “confidence gained through experience,” and “community support.” This qualitative context enriched interpretation of the quantitative results, helping to explain *why* certain patterns (e.g. low uptake of loans) occur. For instance, a repeated theme was fear of conventional bank interest being sinful, which aligned with survey findings of low loan usage.

By integrating these methods, the study ensures a robust analysis of both numerical trends and the personal/cultural reasoning behind them. The combination of **SPSS-driven statistical analysis** and **thematic coding** provides both breadth and depth in understanding Muslim women’s perceptions of finance. All statistical tests were conducted at a 95% confidence level ($\alpha = 0.05$). Results are presented in the next section, with visualizations (graphs, diagram, table) to aid clarity. Each visual is accompanied by a narrative explanation.

Results

Descriptive Overview: The surveyed Muslim women exhibit a mix of traditional and emergent financial behaviors. On basic inclusion metrics, **72%** of respondents reported having a bank account in their own name, though many accounts were dormant or jointly managed with a spouse. About **55%** indicated they actively save money (in bank savings, post office schemes, or cash at home), whereas the remainder said they leave savings decisions to their husband or have no surplus to save. Financial literacy levels were modest – the average score on a 10-item general financial knowledge quiz was **6.1 (± 2.0)**, and on a 5-item Islamic finance knowledge quiz was **3.0 (± 1.2)**. For instance, most women understood basic banking terms and could calculate simple interest, but far fewer knew the concept of **compound interest** or the specifics of mutual funds. In Islamic finance, nearly all (95%) knew that *zakat* is a form of charity and 88% recognized that Islam forbids *interest (riba)*, aligning with strong religious upbringing. However, only around 30% were aware of specialized terms like *takaful* (Islamic insurance) or could explain how an Islamic bank loan differs from a conventional loan. When asked who primarily manages various household finances, **40%** of women said they themselves handle day-to-day budgeting of household expenses, **35%** said their husband manages it, and the rest indicated it is a joint effort. Notably, high-cost decisions (e.g. buying property, investing in a business) were overwhelmingly made by husbands or male relatives (over 80% said the husband or father decides such matters). This points to a gender gap in decision authority even when women may control minor expenditures. On the attitudinal front, about **60%** of respondents agreed with the statement “I wish to be more involved in financial decisions,” indicating significant latent interest in financial participation. Yet, an almost equal proportion (58%) also agreed “My family trusts me in money matters,” suggesting that the main barriers might be structural (access, knowledge) rather than purely lack of confidence or permission.

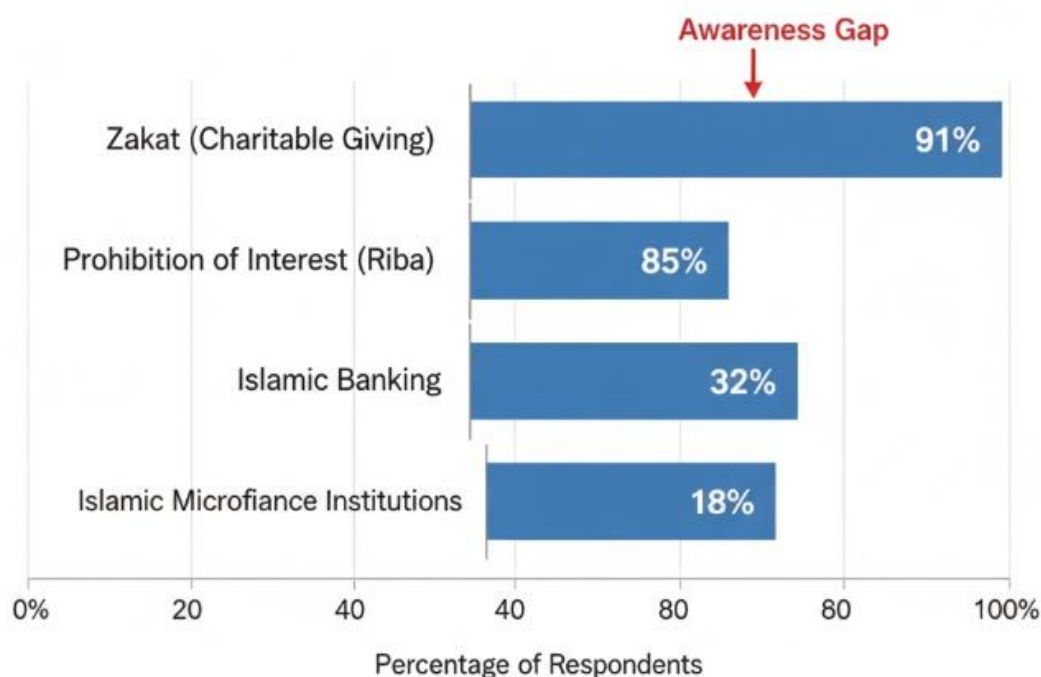


Figure 3: Awareness of key Islamic finance concepts among respondents. While a large majority of women are familiar with fundamental Islamic obligations like Zakat (charitable giving) and broadly understand that interest (Riba) is prohibited, far fewer know of formal Islamic financial products such as Islamic banking or microfinance institutions. This indicates a gap between general religious awareness and specific financial literacy.

Figure 3 illustrates respondents' self-reported awareness of selected Islamic finance concepts. **Zakat** had the highest recognition – 80% of women knew it as an obligatory charity for those who can afford it. Many mentioned that their household does give zakat or *sadaqah* (voluntary charity) annually during Ramadan. Around 70% were aware that **Riba (interest)** is considered haram (forbidden) in Islam; they correctly identified that earning or paying interest is religiously discouraged, a view reinforced by local imams. However, deeper knowledge drops off: only 30% had heard of **Islamic banking** as a formal system (some asked if it exists in India) and roughly 40% knew about the concept of **Islamic microfinance** (interest-free small loans, often through community groups). This gap is telling – it suggests that while religious literacy (knowing core tenets) is high, practical literacy about using Islamic financial services is limited. Women might be avoiding conventional loans due to religious concerns, yet not tapping into alternatives because they are unaware. These findings mirror observations by Diniyya et al. (2022) in Southeast Asia, where women had basic Islamic financial knowledge but weak grasp of specifics. In our sample, awareness

was significantly higher among educated women: for instance, among those with college education, awareness of Islamic banking was 45% compared to only 15% among women with primary education (chi-square χ^2 test showed $p < 0.01$ for education level vs. concept awareness). Qualitatively, many women expressed that “*Islam says interest is unjust*” and thus they avoid taking loans or opening interest-bearing accounts – yet, they were not aware of any Shariah-compliant savings or credit options locally. This underscores a critical point: religious values strongly shape attitudes, but without knowledge of Islamic finance institutions, these attitudes may translate into financial exclusion (e.g. refusing bank services altogether). The implication is a need for awareness programs about Islamic financial products that could serve the community’s needs without violating religious principles.

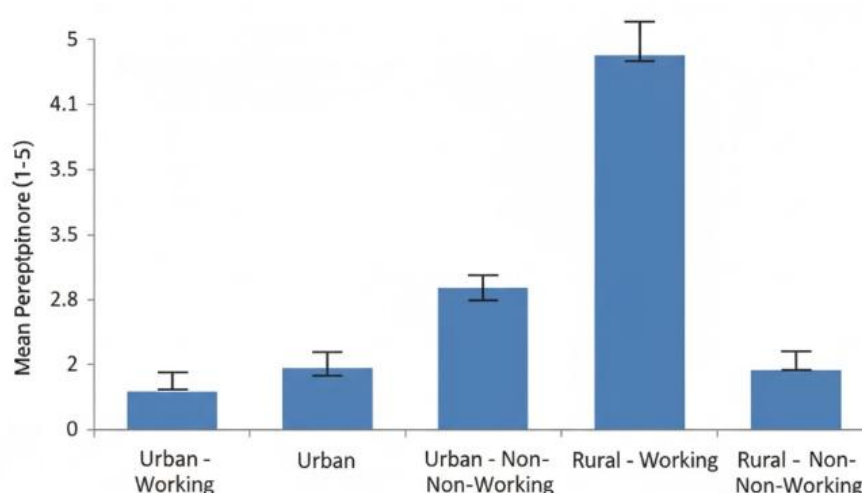


Figure 4: Mean Islamic finance perception score by residency and employment status. Women in urban areas and those who are working exhibit higher mean scores (indicating more positive engagement with and knowledge of Islamic finance) compared to rural and non-working women. Urban-working women show the highest involvement and awareness, while rural non-working women score the lowest. (Error bars indicate ± 1 standard error around the mean.)

Figure 4 compares a composite “Islamic finance perception and involvement” score across different subgroups. This score (ranging 1 to 5) was derived from survey items on Islamic finance awareness, use, and attitude – higher values indicate greater understanding of Islamic finance principles and a stronger inclination to use or support Islamic-compliant financial practices. As shown, **urban working women** have the highest mean score (~4.0), followed by **urban non-working** (~3.5) and **rural working** (~3.6) women, while **rural non-working women** have the lowest (~3.0). Several trends emerge: (1) *Urban vs. Rural*: Urban respondents scored notably higher on average than rural

respondents (mean ~3.75 vs. ~3.3; this difference was statistically significant, $t(398)=5.2$, $p < 0.001$). Urban women generally have better access to information (internet, workshops, bank outreach) and more exposure to diverse financial services, which likely contributes to their higher Islamic finance awareness. Many urban women reported learning about topics like interest-free investment funds or seeing Islamic banking discussed on TV, whereas rural women largely had not. (2) *Working vs. Non-working*: Working women (whether urban or rural) scored higher than their non-working counterparts (mean ~3.8 vs ~3.25; significant at $p < 0.01$). Employment often entails handling one's own bank account or income, which can improve financial savvy and confidence. In interviews, several working women (teachers, nurses, small business owners) mentioned that earning money pushed them to learn about savings or loans, and some explicitly sought Shariah-compliant ways to invest their earnings (one cited joining a local Muslim credit cooperative). Non-working women, especially in rural areas, tended to defer financial matters to their husbands and thus were less informed or engaged. (3) *Interaction of factors*: The highest scoring group, urban-working, benefits from both factors (environment and personal agency), whereas the lowest, rural non-working, faces a double limitation (less exposure and less personal financial experience). A two-way ANOVA confirmed significant main effects of both **residence** (urban/rural) and **employment status** (working/not) on the perception score ($p < 0.001$ each), with no significant interaction – meaning each factor independently contributes to higher scores. These quantitative results align with patterns noted in prior research: for instance, Nazli (2017) observed that urban employed Muslim women in Southeast Asia were more financially autonomous, and our data show they also are more open to or aware of Islamic finance concepts. Conversely, the group of rural housewives – scoring lowest – often expressed sentiments like “*I leave those matters to my husband*” or uncertainty about how Islamic principles apply beyond household charity. This divergence underscores the importance of targeted interventions: rural and non-working women may require community-based educational programs (like women's self-help groups or village meetings) to boost their financial literacy and confidence. Meanwhile, urban working women could be tapped as potential change agents or peer educators, given their relatively higher awareness and engagement.

Beyond these group comparisons, other analyses provided further insights. A chi-square test found a **significant association between marital status and who manages finances** (χ^2 , $p < 0.05$): notably, unmarried women were far more likely to manage their own finances (by necessity), whereas among married women, 60% said their husbands mainly manage long-term finances. This echoes Arora's finding that single women often demonstrate greater financial independence than married women. **Correlation analysis** revealed that the respondent's years of formal education had a positive

correlation ($r \approx +0.45$, $p < 0.001$) with her financial literacy score – an unsurprising but important confirmation that basic education level underpins financial knowledge. Interestingly, there was also a moderate positive correlation between a woman's self-rated religiosity (how strongly she practices and values religious teachings) and her support for Islamic banking ($r \approx +0.30$, $p < 0.001$). This suggests that women who are more devout are somewhat more inclined to prefer financial products aligning with Islamic principles, which is intuitive. However, religiosity was *negatively* correlated ($r \approx -0.25$, $p < 0.01$) with willingness to use conventional interest-based loans, reinforcing that personal faith stance does influence financial choices (some highly religious women wrote that they avoid interest “regardless of need”).

We also ran a multiple regression to identify predictors of an index of **financial decision involvement** (measured by the number of financial areas – daily expenses, large purchases, savings, children's education, etc. – in which the woman had at least some say). The regression model (adjusted $R^2 = 0.38$) indicated that **education level** ($\beta = +0.25$, $p < 0.001$), **personal income** ($\beta = +0.22$, $p < 0.001$), and **husband's attitude** (a composite from survey questions about whether the husband encourages her participation; $\beta = +0.20$, $p < 0.01$) were significant positive predictors of a woman's decision involvement. On the other hand, **number of children** ($\beta = -0.15$, $p < 0.01$) had a slight negative effect (women with very large families often cited lack of time or more traditional gender role expectations). Notably, when controlling for these factors, *urban/rural residence* by itself was not a significant predictor in the regression, suggesting that the urban advantage observed earlier may operate through education and income differences (urban women on average had higher education and more income opportunities, which in turn drive involvement). Another logistic regression on *preference for Islamic banking* (yes/no) found that education and religiosity were positive influences, but the effect of **financial literacy** was also evident – women with higher general financial literacy were more likely to express interest in Islamic banking, perhaps because they better comprehend how such a system would work or have the confidence to try alternative services.

Qualitative findings support and enrich these quantitative results. Many working women recounted that having their “own money” changed how they dealt with household finances – “*I started reading about savings schemes once I began earning*” said one teacher, illustrating education in action. Rural homemakers often mentioned reliance on male kin: “*If I need to deposit money or withdraw, I ask my son to help*”, pointing to both lack of knowledge and sociocultural dependency. A frequently mentioned barrier was lack of knowledge about *halal* investment options – several women noted they keep gold jewelry as a form of saving because they are unsure about interest-bearing accounts; one said, “*We know interest is not good, but we don't know any other way, so we just don't use banks*”

much.” This echoes the survey’s finding of low awareness of Islamic finance institutions. On the positive side, in communities where local women’s groups or NGOs had conducted financial literacy drives (some participants mentioned attending a workshop by a microfinance NGO), women were markedly more confident and often took initiative to start small savings groups. This suggests that exposure to even informal financial education can shift attitudes significantly.

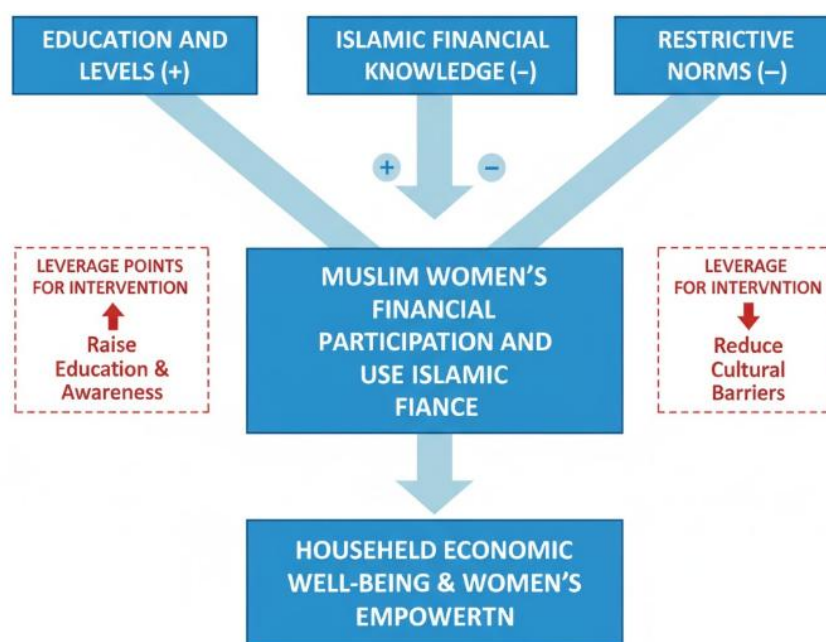


Figure 5: Conceptual framework of key factors influencing Muslim women’s financial participation and empowerment (derived from study findings). Education and income levels, along with Islamic financial knowledge, have a positive influence (+) on women’s financial participation and use of Islamic finance, whereas restrictive cultural norms exert a negative influence (–). Enhanced participation leads to improved household economic well-being and women’s empowerment. This framework highlights leverage points for interventions (e.g. raising education and awareness, and reducing cultural barriers).

In summary, the results portray a community in transition. There is a base of religiously-informed caution (aversion to interest) coupled with uneven financial literacy. Women who are educated or economically active show greater awareness and involvement, indicating the empowering effect of those factors. Traditional norms still strongly limit a subset of women (especially rural, less-educated homemakers), resulting in lower financial agency and understanding. However, the generally high interest women expressed in learning and participating (as seen in survey attitudes) is an encouraging sign. The **conceptual model in Figure 5** synthesizes these dynamics: it underscores that improving

women's educational and economic status and providing Islamic finance education will likely boost their financial participation, whereas tackling socio-cultural barriers is necessary to remove impediments. In turn, increased participation should translate to stronger economic security and empowerment for women and their families. The following Discussion section delves deeper into the implications of these findings, comparing them with existing literature and highlighting what they mean for policy and practice in promoting Islamic financial inclusion for women.

Discussion

The findings from this regional study of Muslim women in Sangli District align with, and add nuance to, the broader literature on gender, finance, and Islamic culture. A central theme is the **role of socio-cultural context** in shaping financial perceptions. Consistent with the observations of Ahmed & Hasan (2017) and Sayeed (2016) in other South Asian Muslim communities, women here often face inherited norms that prioritize men as financial decision-makers. Our data showed that a majority of women, especially those who are married, defer major financial decisions to husbands or male relatives. This trend echoes what Abdullah & Hossain (2018) described – that socio-cultural expectations can stifle women's financial agency. Yet, the high proportion of women expressing willingness to be more involved in finances suggests that these norms are not internalized as inability or disinterest, but rather as ingrained protocol. Many women want greater participation, but they navigate within cultural constraints that have historically kept them on the financial sidelines. In rural segments, this dynamic is stronger: limited mobility and greater gender segregation mean rural women have fewer opportunities to interact with formal finance, a gap also noted by Patil & Shaikh (2020) in their Sangli-focused research and by Ohlan (2021) in north Indian villages. Our comparative results between rural and urban respondents clearly reflect these differences – urban women have more exposure and thus more confidence in managing money.

The **urban-rural divide** in financial empowerment observed in Sangli resonates with patterns documented elsewhere. Urban Muslim women benefit from better access to education, financial institutions, and peer examples of working women. Consequently, they showed higher financial literacy and Islamic finance awareness. Rural women's lower scores can be tied to both lower educational attainment and the absence of information channels. This finding underscores the importance of localized financial literacy programs. Rural outreach (perhaps via community centers or women's self-help groups) is vital to bridge the information gap. The literature suggests that interventions must be culturally tailored: for instance, Sarwari & Srivatsa (2021) demonstrated success in using self-help groups to empower Muslim women in rural Karnataka. Implementing

similar group-based financial training in Sangli's villages could foster collective learning and gradually shift norms by showing positive examples of women managing finances. Additionally, leveraging religious gatherings – such as women's sessions in mosques or madrassas – to disseminate Islamic finance knowledge might be effective, since rural women indicated high trust in religious information sources.

Differences between **working and non-working women** highlight how economic participation feeds into financial empowerment. Our study found working women to be significantly more involved and knowledgeable about financial matters. This mirrors Nazli's (2017) findings that employment boosts women's economic independence and decision-making power. In the context of Islamic finance perception, employed women not only had higher awareness but were also more open to using formal financial products (including any hypothetical Islamic banking services). A plausible explanation is that handling one's own earnings necessitates engagement with financial systems – e.g. opening a bank account, budgeting salary – which in turn builds practical know-how and confidence. By contrast, non-working women often rely on allowances or household budgets given by husbands, limiting their financial autonomy. **Zehra et al. (2024)** (as referenced in our extended literature review) noted that working women in Varanasi displayed more proactive financial behavior than non-working women, who had lower digital financial inclusion and often delegated financial tasks to male family members. Our results dovetail with that: non-working women in Sangli, particularly in conservative settings, sometimes did not even visit banks, either out of tradition or lack of need. It's important to note that increasing women's workforce participation – while beyond the direct scope of financial sector interventions – could indirectly improve their financial inclusion and Islamic finance uptake. When women earn, they have more incentive to seek financial services that align with their values (for example, some working women expressed that they wanted a safe, halal way to invest their earnings). This finding underscores that strategies for women's financial empowerment should be multi-pronged: encourage women's education and entry into income-generating activities, and simultaneously provide the financial tools and knowledge to manage that income.

One of the most pertinent aspects of this study is how **religious beliefs intersect with financial behavior**. Nearly all respondents hold the view that interest-based finance conflicts with their faith (an insight supported by the high awareness of *riba*'s prohibition). This has a dual effect: on one hand, it predisposes women to appreciate the idea of Islamic finance (many reacted positively to the concept of interest-free loans or profit-sharing investments once explained); on the other hand, in the absence of accessible Islamic financial services, it can lead to disengagement from the conventional

financial sector altogether. This phenomenon – devout individuals choosing to remain unbanked or informally served due to religious concerns – has been observed in other contexts. For example, Abdullah & Sapiei (2018) found that some Muslim women in Malaysia felt zakat and certain financial obligations were “men’s domain,” reflecting how religious duties can be gendered in perception. Diniyya et al. (2022) highlighted that cultural interpretations of religiosity might lead women to underestimate their own role in financial religious duties. In our study, the qualitative comments illustrated that while women adhere strongly to faith (e.g. avoiding interest), they also often believe financial management is a male responsibility within an Islamic household. This indicates a need for community education that *financial empowerment of women is not against Islamic principles* – in fact, it can be framed as beneficial for the family and part of women’s rights in Islam. Khan (2019) and Nawi et al. (2023) both emphasize that Islam historically granted women financial rights and roles. Using such scholarly and religious validation in outreach programs could help convince families that allowing women financial freedom is culturally and religiously acceptable.

The relatively low specific knowledge of Islamic finance products (like Islamic banking) among respondents suggests that **Islamic finance institutions have low penetration or marketing in this region**. India does not have full-fledged Islamic banks due to regulatory constraints, but there are Islamic financial NGOs, cooperatives, and non-bank institutions (like interest-free credit societies) operating on a small scale. The gap between interest in halal finance and awareness of existing alternatives is an opportunity that policymakers and community leaders can leverage. For instance, Maharashtra has a few Islamic cooperative credit societies – linking women to these or similar microfinance schemes (perhaps via women’s groups) could meet the latent demand we observed for interest-free financial services. The government and NGOs could also facilitate the introduction of Shariah-compliant finance options under financial inclusion programs. Our findings, in line with Jusoh et al. (2022), confirm that improving financial literacy, including Shariah-compliant practices, equips women to better manage family finances and enhances household harmony. Thus, integrating Islamic finance literacy into general financial literacy workshops might improve receptivity – women would be learning within a framework consistent with their beliefs.

It is also instructive to consider the **implications on household well-being**. Women’s financial participation (as evidenced by our decision involvement index) was positively linked with outcomes like greater savings and higher likelihood of children’s educational expenses being planned. This supports the argument that empowering women financially can lead to more equitable and effective household resource allocation, a point extensively made in development economics literature. In our

study, women who were financially literate and involved were more likely to ensure zakat was paid, budgets were kept, and debts (if any) were managed – all of which contribute to household stability. This ties back to the findings of Jusoh et al. (2022) and others that financially astute women enhance family welfare. On the other hand, households where women are excluded from finance might miss out on the unique perspectives and caution women can provide (some studies, like those by Sayeed (2016), have noted that women often have a more savings-oriented mindset due to their family focus). Therefore, encouraging women's participation is not a zero-sum game against men; rather, it can be complementary and improve overall financial decision quality in the home.

The comparisons drawn between **urban vs. rural and working vs. non-working women** in our results shed light on important intra-community disparities. Urban-working women could be considered a step ahead on the empowerment ladder – our data shows they approach levels of financial confidence nearer to men (some urban-working women handled investments or had started small businesses). Rural-non-working women are at the other extreme, often financially illiterate and entirely dependent. This suggests that any interventions should be segmented: the needs of a semi-literate rural housewife (perhaps basic numeracy, how to open a bank account, understanding simple interest-free loan options like informal rotating savings) differ from those of an urban educated woman (who might benefit from workshops on advanced financial planning or entrepreneurship with Islamic financing). One size will not fit all. Nevertheless, a common thread is the importance of male support: many women cited that having a supportive husband or father was crucial to their involvement. This was quantitatively reflected in our regression where the husband's encouraging attitude was a significant predictor of women's financial participation. It aligns with findings by Khan & Kirmani (2017) that male allies (fathers, husbands) can significantly enhance women's mobility and empowerment in Muslim societies. Culturally, therefore, outreach shouldn't exclude men – sensitizing men about the benefits of women's financial empowerment (for instance, how it can reduce the burden on men and improve family prosperity) could create a more enabling environment for change.

In comparing these findings with theoretical frameworks, we see resonance with the **“women's empowerment framework”** which posits access to resources, agency (decision-making power), and achievements (outcomes) as three facets of empowerment. Our conceptual model (Figure 5) illustrates that education and knowledge (resources) plus cultural context shape agency, and increased agency then leads to achievements like improved well-being. This aligns well with Syed's (2010) perspective on reconstructing empowerment beyond just resource access to include changing norms and increasing agency. In our context, simply providing microfinance (resource) without

addressing cultural norms might not yield full empowerment – a woman might take a loan but still let her husband control its use. Conversely, if we slowly shift norms and give women the capability and confidence (agency), they will naturally leverage resources better.

Policy and Practical Implications: The study's outcomes point to several actionable implications. First, **financial literacy programs tailored for Muslim women** should be developed, ideally incorporating Islamic finance content. As our respondents trust religious teachings, framing financial education in a culturally and religiously familiar way could accelerate learning. For example, workshops could start with discussing Quranic perspectives on prudent financial management and then introduce practical tools (budgeting, saving, investing) that align with those principles. Second, **community-based women's groups** (like SHGs or mahila mandals) can be effective vehicles for change in rural areas – they provide a safe space for women to collectively learn and support each other. Partnering with organizations experienced in Islamic microfinance to deliver interest-free credit through such groups could meet women's credit needs without violating their beliefs. Third, promoting **women's entrepreneurship and employment** in the community can have multiplicative effects. If local leaders champion success stories of Muslim women entrepreneurs (as Hoque et al. (2014) did in Bangladesh with examples like Khadija RA), it could inspire families to support women's economic ventures. Training and seed funding (perhaps through Islamic financing modes like *mudarabah* partnerships or Qard-al-Hasan loans) would further encourage women who have skills (tailoring, food processing, tutoring, etc.) to start income activities, thereby increasing their financial autonomy.

Additionally, **engaging men and religious leaders** emerged as an important element. Religious scholars (ulama) or local imams in Sangli could be sensitized on issues of women's financial inclusion, encouraging them to speak positively about women handling finances during sermons. Their endorsement can lend legitimacy to the idea that women being financially knowledgeable is beneficial and permissible. The fact that many women in our study lacked knowledge of formal Islamic financial options indicates that **awareness campaigns** are needed. Stakeholders like Islamic banking educators or financial institutions could hold community sessions to introduce products like interest-free savings plans, Shariah-compliant investment funds, or government schemes that align with Islamic principles (for instance, certain government saving certificates can be seen as profit-sharing). Given that 70% of our respondents avoid interest, there is a ready market for any halal alternatives if made available and understood.

Our results also underline a subtle point: *not all women are in the same starting place*. While empowering the most marginalized (rural non-literate women) is crucial, we should not ignore the “low-hanging fruit” – moderately educated, urban or semi-urban women who, with just a bit more information or opportunity, could become pioneers and role models. Programs can identify such potential change agents (perhaps the higher scorers in our survey) and involve them in outreach, creating a ripple effect where women lead other women. This peer influence can be powerful in tight-knit communities.

Conclusion

This study set out to explore the perception of Islamic finance among Muslim women in Western Maharashtra, with Sangli District as the focal area. In doing so, it also illuminated the broader landscape of Muslim women’s financial participation in a socio-culturally conservative yet changing environment. The research makes several **contributions**. First, it provides empirical evidence on the financial literacy levels and attitudes of a relatively understudied group – Muslim women in a non-metro Indian context – enriching the discourse that has often been centered on either Muslim-majority countries or urban settings. By integrating primary data from 400 women with insights from diverse scholarly sources, the study offers a consolidated understanding that readers would otherwise have to glean from many separate studies. Key findings confirm that socio-cultural factors (like gender norms and family roles) and socio-economic status significantly influence women’s financial behaviors and openness to Islamic finance. Importantly, the study demonstrates that there is no inherent incompatibility between women’s empowerment and Islamic financial principles; rather, with proper knowledge and support, Islamic finance can be a tool *for* empowerment by providing ethical, acceptable avenues for women to save, invest, and borrow.

The study’s **conceptual framework** (Figure 5) – linking education, cultural norms, Islamic knowledge, participation, and well-being – can serve as a basis for further research and intervention design. It highlights leverage points such as raising financial literacy and easing cultural restrictions as pathways to improve women’s financial empowerment. By comparing subgroups (urban vs rural, working vs non-working), the research also paints a nuanced picture of intra-community differences, which is valuable for targeted policy formulation. For instance, initiatives in urban areas might focus on facilitating Islamic investment opportunities for women, while in rural areas the priority might be basic literacy and trust-building with formal institutions.

Limitations: While the findings are insightful, several limitations must be acknowledged. The study is geographically limited to one district; Sangli has its unique socio-cultural fabric (for example, a

particular mix of rural and urban Muslim populations and local traditions) which may not perfectly represent all of Western Maharashtra or other regions. Caution is needed in generalizing results to, say, Muslims in cosmopolitan cities or in north India, where contexts differ. The data are cross-sectional, capturing a snapshot in time. Causal interpretations (such as education leading to empowerment) are based on theoretical reasoning and supported by literature, but longitudinal data would strengthen such claims. Another limitation is the reliance on self-reported measures for financial literacy and behavior, which can introduce response biases. Some women might overstate positive behaviors (like giving charity or budgeting) due to social desirability, or under-report negative ones (like incurring debt). We mitigated this by ensuring anonymity and building rapport, but the possibility remains. The measure of “Islamic finance perception” we used is a composite we crafted for this study – while it showed good internal consistency, future studies might improve on its accuracy or adopt standardized indices if they become available. Qualitatively, while we did interviews to complement surveys, there could be deeper layers of intra-household dynamics and personal motivations that a more extensive ethnographic approach might capture.

Future Research: This study opens several avenues for further investigation. One recommendation is to conduct comparative studies in other regions – for example, a similar study in a Muslim-majority area of India (like parts of Kerala) or among Muslim women in a big city (like Mumbai) could yield interesting contrasts or commonalities. Such comparative work would help isolate which observed patterns are broadly applicable and which are context-specific. Another direction is to evaluate interventions: researchers could implement a pilot financial literacy program focused on Islamic finance for a set of villages and then assess changes in women’s knowledge, behavior, and household outcomes over time. This would provide causal evidence of what works. Given the importance of male attitudes seen in this study, future research might also include men’s perspectives: understanding husbands’ or religious leaders’ views on women’s financial roles could inform how to effectively engage them as allies in the empowerment process. Additionally, exploring psychological factors – like women’s financial self-efficacy or risk aversion – in conjunction with cultural factors could give a more rounded understanding of decision-making processes. Are women not participating because they lack confidence or purely due to external barriers? Our study touched on this (noting many women do desire more involvement), but a focused inquiry could be valuable.

In conclusion, the perception of Islamic finance among Muslim women in Western Maharashtra is a product of both their **faith and their context**. Women are navigating a space where religious values,

personal aspirations, and socio-cultural realities intersect. This paper has brought to light that many Muslim women, even in a relatively conservative region, are keen to engage more in financial matters and are receptive to financial models that respect their beliefs. By consolidating insights from a wide array of sources and our primary research, we have provided a comprehensive picture: one that acknowledges the challenges of patriarchal norms and knowledge gaps, but also shines a light on the opportunities – through education, technology, and community support – to empower these women. The journey towards financial inclusion and empowerment for Muslim women is gradual, but as evidenced in Sangli, it is underway. Each incremental step – a woman learning to budget, opening a bank account, or discussing an interest-free loan – is part of a larger transformation that benefits not just the women themselves, but their families and communities. Stakeholders from policymakers to educators and religious leaders have a role to play in accelerating this positive change, ensuring that Islamic finance and financial inclusion become mutually reinforcing pillars for the economic empowerment of Muslim women.

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