



Impact Of Digital Financial Inclusion On Women Empowerment: A Study Of Satna District

Shubhi Khare^{1*}, Vandana Bharti², Pooja Jain³

^{1*}Ms. Shubhi Khare, Research Scholar, ITM University, Gwalior, shubhi.khare17@gmail.com

²Dr. Vandana Bharti, Dean, School of Management, ITM University, Gwalior, vandana.bharti@itmuniversity.ac.in

³Dr. Pooja Jain, Associate Professor, Amity University, Gwalior, pjain1203@gmail.com

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ABSTRACT

This research paper explores the impact of digital financial inclusion on women's empowerment in Satna District. Digital financial inclusion refers to the accessibility and usage of digital financial services by individuals, particularly those who are unbanked or have limited access to traditional banking services. The study employs a mixed-methods approach, combining qualitative and quantitative data collection methods. A survey is conducted among women in Satna District to assess their level of digital financial inclusion, empowerment indicators, and socio-economic characteristics. In-depth interviews and focus group discussions are also conducted to gather qualitative insights and narratives on women's experiences with digital financial inclusion and its impact on their empowerment. Access to digital financial services has empowered women in various ways, including increased financial independence, improved decision-making ability, and enhanced social status. The study identifies specific factors that facilitate or hinder women's digital financial inclusion, such as literacy levels, access to technology, and social norms. These include targeted financial literacy programs, improved access to affordable smartphones and internet connectivity, and awareness campaigns to challenge gender norms and stereotypes. SPSS software was used to check the accuracy and significance of the study. Overall, this research paper contributes to the existing literature on digital financial inclusion and women's empowerment by providing empirical evidence from the context of Satna District. It underscores the importance of leveraging digital technologies to foster women's economic inclusion and promote gender equality. The findings can inform policymakers, development practitioners, and other stakeholders in designing effective interventions and strategies to empower women through digital financial inclusion.

Keywords: Digital financial inclusion, women's empowerment, Satna District, financial services, gender equality

Introduction:

Financial inclusion is defined as the availability and equality of opportunities to access financial services. It refers to a process by which individuals and businesses can access appropriate, affordable, and timely financial products and services. These include banking, loan, equity, and insurance products¹. Financial Inclusion is defined by many researchers as the important source of economic development. Women economic empowerment is a combination of individual's knowledge, ability, skills and confidence in handling their own financial decisions². Miller and Katz defined inclusion as "a sense of belonging: feeling respected, valued for who you are; feeling a level of supportive energy and commitment from others so that you can do your best." Inclusion thereby means transformation to an equitable society, where every individual has prospects of growth. India is a country of magnificent incongruities. In the knowledge economy it is a global leader, but half the world's poor and illiterate people most of whom are women resides here³. When it comes to women empowerment, "Digital Financial Inclusion" has a lot of clout, as DFI is vital for women whose demands are

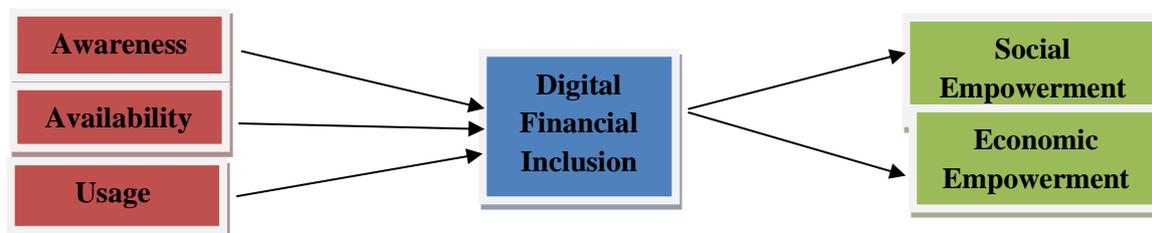
being served as well by regular banks in the formal sector. Illiteracy and innumeracy are more common among women in poor countries⁴. They also have to contend with the male-dominated banking industry. DFS has the advantage of being able to be adapted to the needs of women, with a greater emphasis on privacy, dependability, trust, and education,

Women's empowerment and digital financial inclusion are crucial components of sustainable development. Achieving gender equality and empowering women are key targets of the United Nations Sustainable Development Goals (SDGs)⁵. Digital financial inclusion (DFI), which refers to the utilization of digital financial services by individuals, has emerged as a potential tool to enhance women's access to and control over financial resources⁶. However, the impact of digital financial inclusion on women's empowerment remains an area that requires further investigation, especially in specific contexts such as Satna District.

Satna District, located in Madhya Pradesh India, faces unique socio-economic challenges, including gender disparities and limited access to traditional banking services. Exploring the impact of digital financial inclusion on women's empowerment in this specific context can provide valuable insights for policy formulation and interventions.

Conceptual Framework:

The conceptual framework of the study illustrates the relationship between digital financial inclusion and women's empowerment. It identifies key variables, including access to digital financial services, financial literacy, decision-making power, economic independence, and social status⁷. The framework guides the research design and data collection process, facilitating a comprehensive analysis of the impact of digital financial inclusion on women's empowerment in Satna District.



Objectives:

1. To evaluate the impact of DFI on Women's Social Empowerment.
2. To evaluate the impact of DFI on Women's Economic Empowerment.

Methodology:

The study employs a mixed-methods approach to gather both quantitative and qualitative data. Descriptive statistics describes collection of information and analyzing those statistics. Purposive analysis was used for conducting statistical data analysis. A survey is conducted among a representative sample of women in Satna District, using a structured questionnaire to measure their level of digital financial inclusion, empowerment indicators, and socio-economic characteristics. The survey data are analyzed using statistical techniques to identify patterns and correlations.

In-depth interviews and focus group discussions are conducted with selected participants to gather qualitative insights into women's experiences with digital financial inclusion and its impact on their empowerment. These qualitative data provide rich narratives and contextual information, enhancing the understanding of the underlying processes and mechanisms involved. SPSS software was used to check the accuracy and significance of the study.

There were 250 answers in more than 23 questions. In which the socio-economic section questions analysis is as below-

Social Empowerment:

Social empowerment of women is the main concern of digital financial inclusion because it will be responsible for vital decisions inside the family as- healthy food diet for all members, proper education and avoiding unnecessary violence against children and womens⁸. Women Empowerment is an approach to create ends progression of social difficulties such as child marriage, child labour and lack of education⁹. A few investigations have exhibited positive effects of microfinance on strengthening women's social position, for example, confidence, and earning self-respect in terms of raising their voice against domestic violence and ensures decision-making rights with regards to the education of children¹⁰. DFI has made women free to make decision, improved cleanliness and education, changed your behavior, personality and lifestyle. DFI has made women socially more prestigious.

Economic Empowerment

DFI has reduced your need to borrow money or goods, raised your standard of living, prepared you for emergencies, increased buying power and create new employment opportunities for women¹¹. Overall, DFI enables you and your family to enjoy better financial status. If women are financially empowered, they have control over the productive assets and their ownership such as land, house, cart or livestock for income-generating activities; they gain confidence in asking for the whereabouts of the utilisation of funds¹². A woman has the quality of saving money and knows economic development of society more than anyone in the family. Women less consumption increase income by spending money in different resources that will helps in increasing income¹³. From larger point of view digital financial services are blessings to those who face problem in getting out of their home for availing services.

Policy Implementation:

This study focuses on to identify the strategies that stakeholders- especially companies, public administrations and organisations in the education industry- undertake to successfully face the challenges of digital transformation. It is suggested to adopt in the digital education that aims at promoting digitalization learning paths to develop logical and computational skills. Such learning path will enable the coming generation to develop digital skills and will include permanently in socioeconomic system. Meanwhile public administration can work on giving training to their internal staff this will help in reskilling and upskilling people around. The adoption and training will enable women's to know their economic status in society and take decisions related to their economic state easily.

Results and Analysis:

The results and analysis section presents the findings derived from the survey data and qualitative interviews. It examines the relationship between digital financial inclusion and women's empowerment, highlighting the positive outcomes experienced by women who have access to digital financial services. The analysis delves into specific dimensions of empowerment, such as financial independence, decision-making power, and social status, illustrating how digital financial inclusion contributes to each aspect.

The section also identifies barriers and challenges faced by women in accessing and utilizing digital financial services. It explores factors such as low literacy levels, limited technology infrastructure, and social norms that hinder women's digital financial inclusion and subsequently limit their empowerment opportunities.

Table 1- Socio- economic empowerment statistics questionnaire

Socio - Economic Empowerment Statistics of Above Questionnaire			
	Mean	Std. Deviation	N
DFI (Digital Financial Inclusion) has made you free to make decisions	2.96	1.637	293
DFI has improved cleanliness and education	3.11	1.597	293
DFI has changed your behavior, personality and lifestyle	3.12	1.625	293
DFI has made you socially more prestigious	3.15	1.617	293
DFI has increased your self-confidence level	3.1	1.679	293
DFI has improved your technical abilities and skills	3.13	1.651	293
Your family supports your business decisions	3.04	1.607	293
DFI affects your social position (buying of car, Land-living, tour, travel, television, Refrigerators, A.C.)	3.04	1.522	293
DFI increased your confidence level, business relationship, reduced family distress and social violence	3.1	1.592	293
I like to change my life style	3.15	1.637	293
I participate in any community activity	2.98	1.577	293
I can bring any change in society easily	2.96	1.528	293
DFI has given you the right to transfer freely to all public places.3. DFI has changed your behavior, personality and lifestyle	2.97	1.575	293
You know about all the special plans that are offered by the Government.	2.79	1.453	293
You take advantage of special plans that are offered by the Government.	2.7	1.44	293
After being covered under the Financial Inclusion Campaign, I developed more socially	3.02	1.549	293
DFI has reduced your need to borrow money or goods	3.09	1.56	293
DFI has raised your standard of living	3.18	1.569	293
DFI has prepared you for emergencies	3.2	1.588	293
You are helped when making decisions for saving has to be used	3.04	1.58	293
DFI has made you free about your savings	3.05	1.587	293
Overall, DFI enables you and your family to enjoy better financial status	3.07	1.554	293

Reliability Statistics of All Question of Questionnaire		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.984	0.984	43

Scale: ALL VARIABLES

Case Processing Summary			
		N	%
Cases	Valid	293	72
	Excluded	114	28
	Total	407	100

Reliability- Question Set No. 1

Case Processing Summary			
		N	%
Cases	Valid	293	72
	Excluded	114	28
	Total	407	100
Reliability Statistics			
Cronbach's Alpha		N of Items	
0.952		6	

Scale: ALL VARIABLES**Reliability – Question Set No. 2**

Case Processing Summary			
		N	%
Cases	Valid	293	72
	Excluded	114	28
	Total	407	100
Reliability Statistics			
Cronbach's Alpha		N of Items	
0.976		16	

Scale: ALL VARIABLES

As per the details of statically data analysis the DFI parameters are in growth during past two decades and with its relative variables.

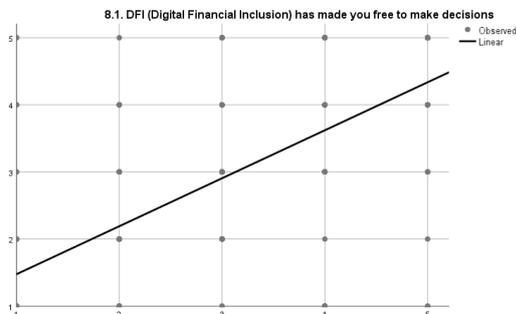
Table-2 Descriptive statistics with releveant to questionnaire

S.No	Descriptive Statistics											
	Questionnaire	N	Range	Minimum	Maximum	Mean	S.Deviation	Variance	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
1	DFI has made you free to make decisions	231	4	1	5	2.78	1.497	2.240	.179	.160	-1.389	.319
2	DFI has improved cleanliness and education	230	4	1	5	2.94	1.443	2.084	-.095	.160	-1.347	.320
3	DFI has changed your behavior, personality and lifestyle	230	4	1	5	3.03	1.509	2.278	-.136	.160	-1.439	.320
4	DFI has made you socially more prestigious	229	4	1	5	3.05	1.518	2.304	-.105	.161	-1.426	.320
5	DFI has increased your self-confidence level	231	4	1	5	3.00	1.569	2.461	-.068	.160	-1.526	.319
6	DFI has improved your technical abilities and skills	231	4	1	5	2.97	1.495	2.234	-.067	.160	-1.409	.319
7	Your family supports your business decisions	231	4	1	5	3.01	1.551	2.404	-.092	.160	-1.498	.319
8	DFI affects your social position (buying of car, Land-living, tour, travel, television., Refrigerators, A.C.)	229	4	1	5	2.93	1.519	2.307	-.025	.161	-1.453	.320
9	DFI increased your confidence level, business relationship, reduced family distress and social violence	231	4	1	5	3.02	1.535	2.356	-.095	.160	-1.452	.319
10	I like to change my life style	229	4	1	5	2.97	1.603	2.569	-.059	.161	-1.584	.320
11	I participate in any community activity	230	4	1	5	2.86	1.572	2.470	.103	.160	-1.512	.320
12	I can bring any change in society easily	229	4	1	5	2.77	1.430	2.045	.106	.161	-1.333	.320
13	DFI has given you the right to transfer freely to all public places.	230	4	1	5	2.84	1.436	2.063	.046	.160	-1.325	.320
14	You know about all the special plans that are offered by the Government.	230	4	1	5	2.83	1.500	2.249	.120	.160	-1.402	.320
15	You take advantage of special plans that are offered by the Government.	229	4	1	5	2.85	1.404	1.972	.093	.161	-1.281	.320
16	After being covered under the Financial Inclusion Campaign, I developed more socially	230	4	1	5	2.88	1.464	2.142	.078	.160	-1.354	.320
17	DFI has reduced your need to borrow money or goods	232	4	1	5	2.95	1.407	1.980	-.105	.160	-1.280	.318
18	DFI has raised your standard of living	231	4	1	5	2.98	1.502	2.256	-.033	.160	-1.420	.319

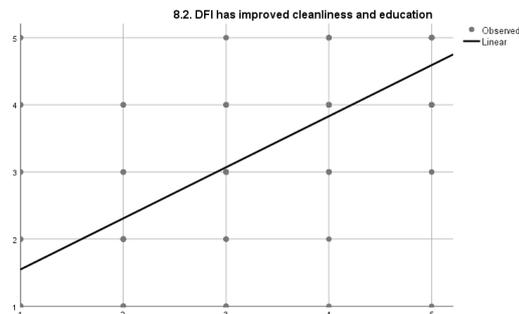
19	DFI has prepared you for emergencies	232	4	1	5	3.03	1.483	2.198	-.069	.160	-1.367	.318
20	You are helped when making decisions for saving has to be used	232	4	1	5	2.94	1.455	2.118	-.030	.160	-1.357	.318
21	DFI has made you free about your savings	233	4	1	5	2.88	1.463	2.141	.102	.159	-1.348	.318
22	DFI has increased your buying power	102	4	1	5	3.52	1.405	1.975	-.663	.239	-.766	.474
23	DFI created new employment opportunities	102	4	1	5	3.32	1.436	2.063	-.445	.239	-1.066	.474
24	DFI directly affects capital investment and investment in technology	102	4	1	5	3.43	1.418	2.010	-.570	.239	-.924	.474
25	DFI increased the source of your income	102	4	1	5	3.29	1.339	1.794	-.506	.239	-.829	.474
26	Overall, DFI enables you and your family to enjoy better financial status	232	4	1	5	2.98	1.434	2.056	-.051	.160	-1.283	.318

DFI Research findings suggest that the introduction of digital bank accounts in India has had a beneficial effect on women’s digital inclusion. However, it is important to note that the low rates of cell phone ownership among women have significant consequences for their participation in digital activities. This gender disparity is observed across various types of phones, including smart phones and basic cell phones, as depicted, consequently, women face obstacles in accessing technology that would enable them to utilize mobile banking services and engage in digital transactions.

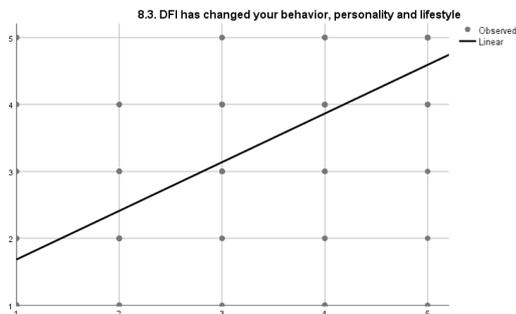
As per the details of statically data analysis the DFI parameters are in growth during past two decades and with its relative variables. As per the previous serial numbers of questions of research the following serial graphs are showing the pictures of DFI Reality.



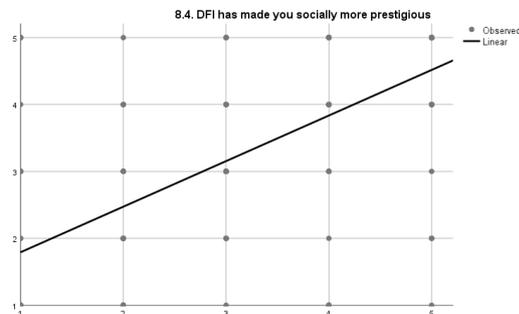
10.1. DFI has empowered you to move to all public places freely



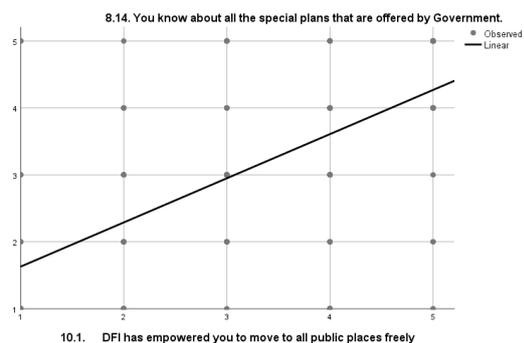
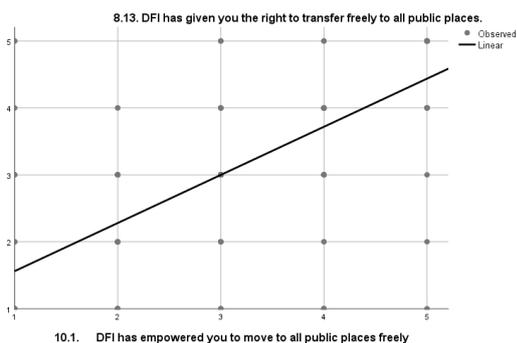
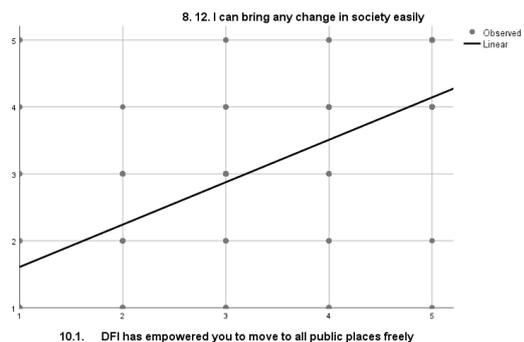
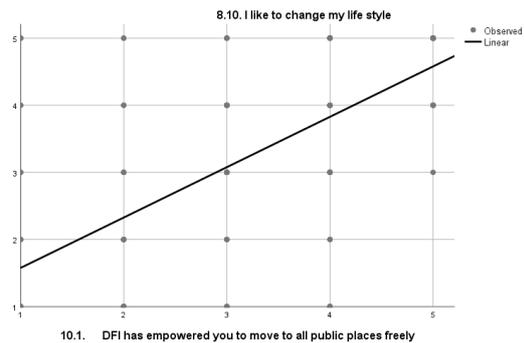
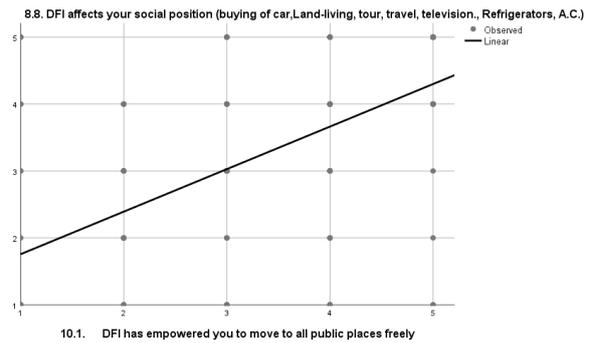
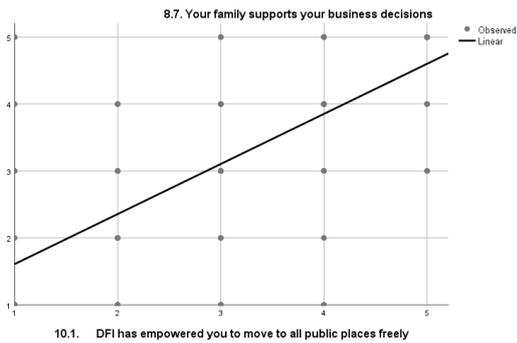
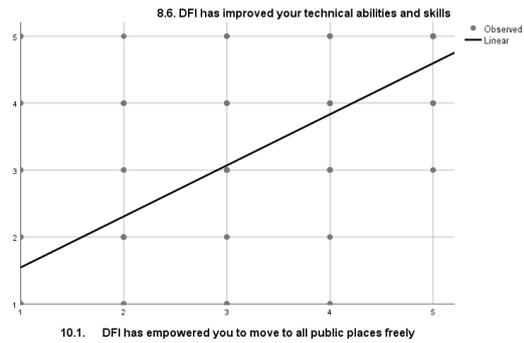
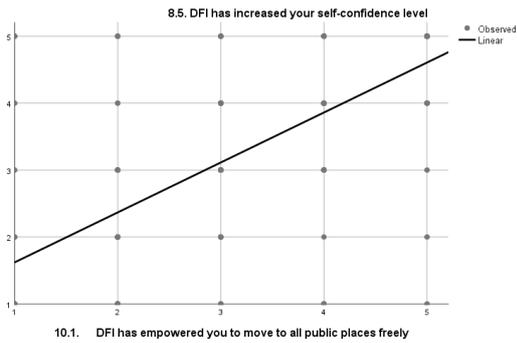
10.1. DFI has empowered you to move to all public places freely



10.1. DFI has empowered you to move to all public places freely



10.1. DFI has empowered you to move to all public places freely



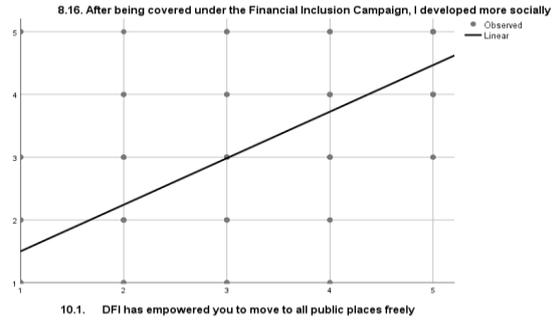
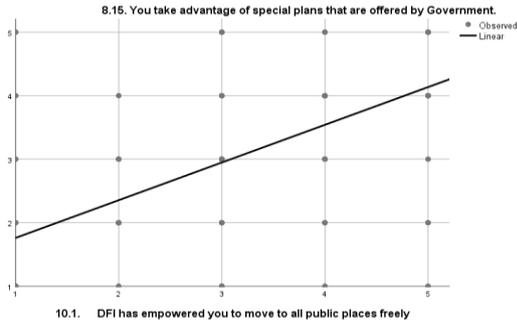
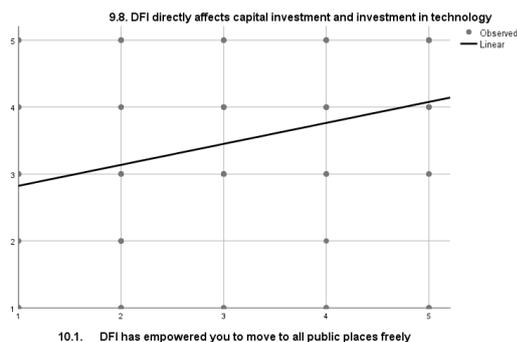
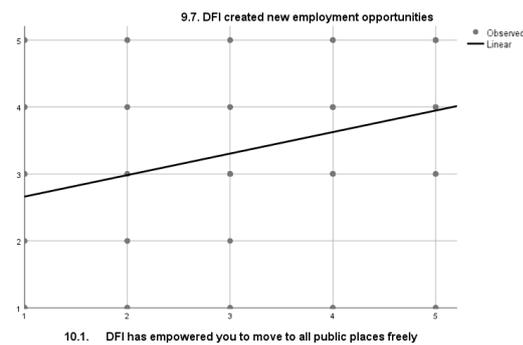
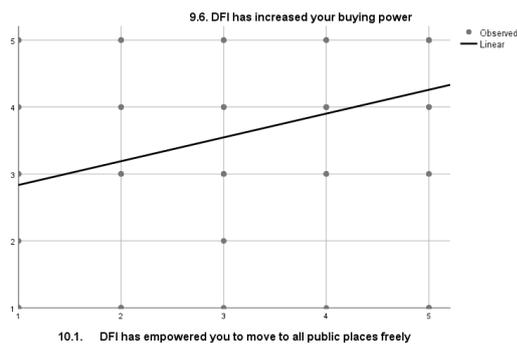
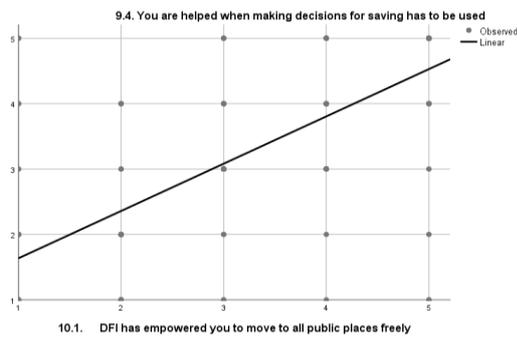
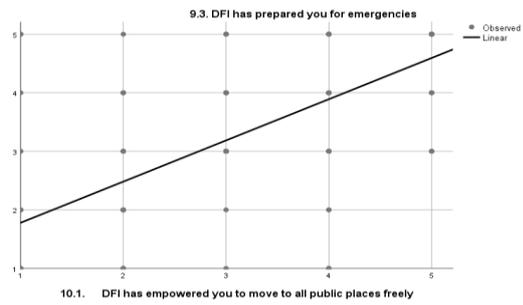


Figure 1- SPSS software generated line graph between DFI has empowered you to move to all public places freely (X axis) vs 1-16 Questionnaire (Y axis)



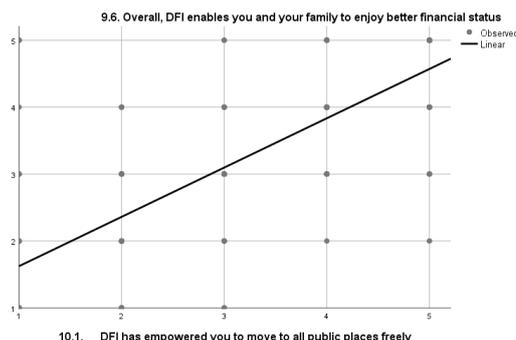


Figure 2- SPSS software generated line graph between DFI has empowered you to move to all public places freely (X axis) vs 18-26 Questionnaire (Y axis)

As per the details of statically data analysis the DFI parameters are in growth during past two decades and with its relative variables.

Further Research Directions:

While this research paper provides valuable insights into the impact of digital financial inclusion on women's empowerment in Satna District, there are several areas that warrant further investigation. These include:

Long-term Effects: The current study focuses on the immediate impact of digital financial inclusion on women's empowerment. Future research could explore the long-term effects and sustainability of these empowerment outcomes. Tracking women's progress over an extended period would provide a deeper understanding of the lasting impact of digital financial inclusion on their lives. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past¹⁴.

Inter sectionalist: This study primarily focuses on the impact of digital financial inclusion on women's empowerment as a broad category. Future research should consider the inter sectionalist of women's identities, such as age, caste, religion, and socioeconomic status. Analyzing how different intersecting identities influence the relationship between digital financial inclusion and empowerment would provide a more nuanced understanding of the dynamics at play¹⁵. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past.

Behavior and Usage Patterns: Exploring women's behavior and usage patterns concerning digital financial services would be valuable. Understanding how women engage with these services, their preferences, challenges, and strategies they adopt to overcome barriers would contribute to the design of more user-friendly and inclusive digital financial solutions¹⁶. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past.

Impact on Livelihoods: This research paper primarily focuses on the empowerment dimensions related to financial independence and decision-making power. Future research could delve into the impact of digital financial inclusion on women's livelihoods, including income generation activities, entrepreneurship, and access to markets¹⁷. Examining how digital financial inclusion contributes to women's economic opportunities and livelihood outcomes would provide a comprehensive understanding of its effects. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past¹⁸.

Comparative Analysis: Conducting comparative studies across different districts or regions within the same context could yield valuable insights. Comparing the impact of digital financial inclusion on women's empowerment between Satna District and other districts with similar characteristics would help identify contextual factors that influence the outcomes. It would also facilitate the identification of best practices and strategies that can be replicated in different settings¹⁹. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past.

Qualitative Exploration: While this research paper incorporates qualitative data through interviews and focus group discussions, a more extensive qualitative exploration could provide richer insights into women's experiences and perceptions. Ethnographic studies or case studies focusing on individual stories and narratives would complement the quantitative findings and provide a deeper understanding of the complexities involved²⁰. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past.

Executive Summary:

The research paper "Impact of Digital Financial Inclusion on Women Empowerment: A Study of Satna District" contributes to the existing literature by examining the relationship between digital financial inclusion and socio-economic empowerment of women's in a specific context. The findings underscore the positive impact of digital financial services on women's empowerment indicators, while also identifying barriers and challenges that need to be addressed.

Further, research in the suggested directions would expand the knowledge base and inform evidence-based interventions and policies aimed at promoting digital financial inclusion and women's empowerment. Ultimately, this research contributes to the larger goal of achieving gender equality and inclusive development. In this research study it observed that growth is Average need to spread out more, but increased rapidly in the past.

Discussion and Implications:

The discussion section interprets the findings in light of existing literature and provides insights into the implications for policy and practice. It emphasizes the need for targeted interventions to enhance women's digital financial inclusion and promote their empowerment in Satna District. The discussion highlights the importance of financial literacy programs, infrastructure development, and awareness campaigns to address the identified barriers and foster gender equality.

The paper also discusses the policy implications at the national and local levels, emphasizing the role of regulatory frameworks, collaborations between stakeholders, and investment in technology infrastructure. It provides recommendations for policymakers, financial institutions, and development practitioners to promote digital financial inclusion and women's empowerment in Satna District.

Conclusion:

The conclusion summarizes the key findings of the study and their implications for promoting women's empowerment through digital financial inclusion in Satna District. The researcher concluded that the digitalization has a positive impact on women's empowerment. It emphasizes the transformative potential of digital financial services in enhancing women's economic independence, decision-making power, and social status. The conclusion reiterates the importance of addressing barriers to women's digital financial inclusion and it is in a rapid growing stage with average growth of DFI from Rural and Rapid Growth from Urban.

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