

"Empowering Women, Closing the Gap: Digital Financial Inclusion and Gender Equality"

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ABSTRACT

'FINANCIAL INCLUSION' works for very difficult role in 'EMPOWERING WOMEN' & increasing the growth with productivity. The position of rural Indian women in DFI is not satisfactory as per the statutory reports of the national data portal universally known, but rapidly growing rate of it is observed since past 2 decades. In the context of INDIA'S DIGITAL TRANSFORMATION, financial inclusion has observed closely connected with DFS. The COVID-19 Pandemic made optimistic adoption for use of DFI technology, and enriching the India's digital advancement. In India Women today hold significant influence in shaping not just their households but society as a whole this increase their self-esteem and psychologically strong and also their contribution to its development is undeniable. As per the Sovereign rating of the nation and RBI Bulletin - In order to achieve "SUSTAINABLE ECONOMIC DEVELOPMENT", the participation of both men and women is essential for society and nation building purposes. Hence this study aims to assess the current status of women's participation in 'INDIAN BANKING AND FINANCE', with a particular focus on 'DIGITAL PLATFORMS'. SDG's objective is on variance & standard derivation need to compile with goals of UNDP also. The purpose to avail the financial services via digital means is to alleviate Indology Issues and foster a more inclusive financial environment. The limited access of women's to 'DIGITAL TECHNOLOGIES' in India poses a risk of exacerbating the existing digital divide. This paper makes analytical study & investigates the progress of FI and measures the potential of digital interventions in the cooperation of the gender gap in FI- 'FINANCIAL INCLUSION' in India and also some points that impact Political and Psychological Empowerment of women.

Key Words: Digital Financial Inclusion, Banking, Literacy, Financial Services, Gender Gap, Political Empowerment and Psychological Empowerment.

Introduction:

"WOMEN'S FINANCIAL INCLUSION IMPROVEMENT" depends on women's empowerment while impacting their "GROWTH & PRODUCTIVITY" in the trend of Digital India, the term "FINANCIAL INCLUSION" is strongly associated with "DIGITAL FINANCIAL SERVICES"⁵. The COVID 19 pandemic may have driven the adoption and use of technology and accelerated Digital India's transformation. The goal of providing 'FINANCIAL SERVICES' through 'DIGITAL PLATFORMS' is to reduce poverty and contribute to an overall more inclusive financial playing field. However, women's limited access to these digital technologies in India risks pushing them to the wrong side of a persistent digital divide⁴. Against this backdrop, this paper examines the trajectory of financial inclusion and the effectiveness of digital interventions in closing the gender gap in financial inclusion in India⁸.

Before the starting of 'PRIME MINISTER JAN DHAN YOJNA PM-JDY', financial inclusion in India had major obstacles related to "LACK OF COORDINATION & PLANNING AMONG STAKEHOLDERS"- (LCPAS), and functional applications. At the starting of PM-JDY in 2014, in the nation there were a large number of citizens having no bank accounts and not connected with the banking, including about 55% women, were efficiently

converted for financially and banking literate towards formal financial inclusion¹⁹. The Indian banking and government machinery are efficiently working in this favor, the 'DEPARTMENT OF FINANCIAL SERVICE-DFS' launched 3 more programmes – 'PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA- PM-JJBY', 'PRADHAN MANTRI SURAKSHA BIMA YOJANA - PM-SBY', "ATAL PENSION YOJANA" – (APY), & 'PRADHAN MANTRI MUDRA YOJANA-PMMY'. These schemes aimed the availability of financial insurance & credit to the bottom level. As few women have registered in some of these schemes, they have rapidly benefitted towards women's financial inclusion in recent years²⁰. According to 'RESERVE BANK OF INDIA'S BASIC STATISTICAL RETURNS ON CREDIT BY SCHEDULED COMMERCIAL BANKS (2020) REPORT', the women account holders held 34.25% of credit accounts in March 2020, up from their 21.1% share five years ago. The share of female borrowers in total loans also increased from 17.9% to 22% during this period²⁵.

Table 1: 'WOMEN-ACCOUNTS'

Scheme	Total No. of Accounts	Women Accounts	Percentage of Women Accounts
PM-JJBY	98879708.00	26791274.00	27.09%
PM-SBY	222696354.00	83494070.00	37.49%
APY	28510260.00	12445034.00	43.65%
PM-JDY	417498276.00	231226199.00	55.38%
PM-MY	274761862.00	186045718.00	67.71%

Yet, despite improvements in 'WOMEN'S FINANCIAL INCLUSION IN INDIA', about 23% of women remain excluded from all formal financial services. Moreover, a closer examination of 'PM-JDY'-related data shows that nearly 48% of accounts established under the 'PM-JDY' that belong to women have been inactive since the accounts were established (Micro Save Consulting 2019)¹⁶. At the starting of the pandemic, when the parent government transferred 500 Rupees to all 'ACCOUNT HOLDERS' under the 'PM-JDY', inactive accounts were one of the main reasons that many women did not have access to cash assistance ('NATIONAL COALITION OF CIVIL SOCIETY ORGANIZATION 2020')¹⁹. Another cause was the 'LACK OF INFORMATION' – (LOI) on current operational status.

Methods:

This study is based on secondary data collected from different sources like website, articles, books, earlier research studies etc.

DIGITAL INCLUSION OF WOMEN IN INDIA

In accordance with "DIGITAL FINANCIAL INCLUSION" defined as "digital access to & use of formal financial services by excluded and underserved populations". These services should be tailored to the needs of customers and delivered in a responsible manner at a cost that is both affordable for customers & sustainable for providers⁴. DFS (DIGITAL FINANCIAL SERVICE)- including mobile transfer, debit cards & credit cards, including e-commerce platforms - can help a business grow far more efficiently than BRICK-AND-MORTAR BRANCHES & can resultant of fees that are up to 90 % lower than those connected with CBS (CASH-BASED SERVICES) and transactions¹⁰. Despite the CENTRAL GOVERNMENT'S ongoing efforts to Stimulation financial & digital inclusion, huge segment of the women population still less access to & ability to use financial services that would provide financial cum social security & reduces risk association. In the past²⁴.

Hence, DFS - (DIGITAL FINANCIAL SERVICE) have worked much easier to make less costs by maximizing 'ECONOMIES OF SCALE'. M-Pesa, Paytm, Google pay, Amazon Pay, Razor pay, PayPal, BHIM, and Phone pay have emerged in recent years as platforms offering digital financial services to rural populations. These services, cooperated by fintech, and produces efforts for 'FINANCIAL INCLUSION PROCESS' – (FIP) cheaper, more justifiable, transparent, more optimistic impactful. In particular, there is evidence that DFS such as payments & savings help growth people out of poverty (Gates and Gates 2018)⁷.

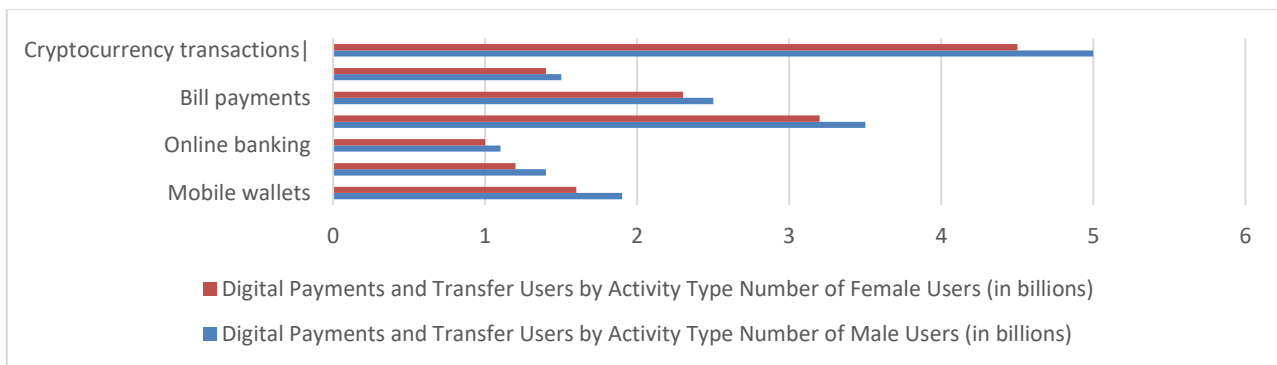


Figure 1: Digital payments and transfer users by activity type.

Figure 1 shows the different schemes aim to provide financial security, pension benefits, and insurance coverage to various segments of the population, including workers, farmers, employees, and the poor and it clearly depict the present status of male showing higher usage as compare to previous past year's when it was 54% male and 46% female users for those who are using digital platform for payments but still it's a good sign as difference is reducing as time passing and now it is close to equality. Nevertheless, "DIGITAL FINANCIAL SERVICES" (DFS) are seldom utilized for purposes other than receiving government disbursements. Research conducted by USAID (2024) in India has identified 2 primary factors contributing to the low adoption of DFS: a 'LACK OF TRUST' (LOT) in utilizing DFS and the reliance of rural women on CBI- "CASH-BASED INCOMES", which can be attributed to the informal nature of the 'RURAL ECONOMY'. The first factor stems from inadequate product design that fails to address the requirements of marginalized group²⁹.

Limited Access to Information & Communication Technology [ICT]

Although Digital India has paved the way for Internet and cell phone penetration, there remains a large gap in women's access to these offerings²⁴. According to a report by the GSMA in 2023, there is a significant gender gap in cell phone ownership and mobile internet usage in India. The gender gap report states that women in India are 8% less likely to own a cell phone and 15% less likely to use mobile internet compared to men. In contrast, the gender gap for cell phone users in China was 0%, and in Brazil, it was -2%. Similarly, the gender gap for internet users in China was 0%, and in Brazil, it was -1%. These findings suggest that the obstacles faced by women in accessing cell phones and the internet are particularly pronounced in India when compared to other 'DEVELOPING COUNTRIES' (GSMA 2023)⁸.

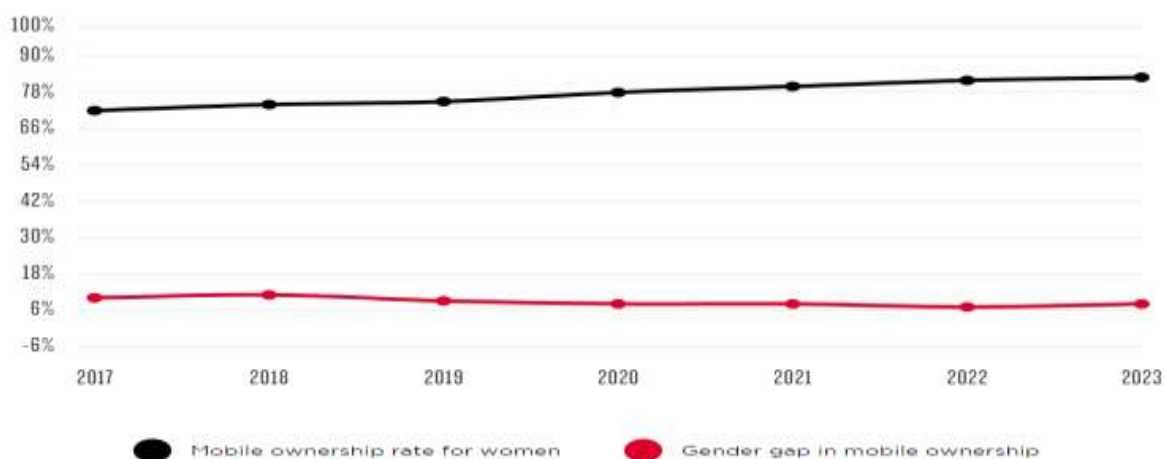


Figure 2: Mobile phone ownership (Percentage of adults)

Source: IAMAI (2023).

As per the Annual Report (2023) of "INTERNET AND MOBILE ASSOCIATION OF INDIA" (IAMAI), only 66% of the 500 million active Internet users in 2023 were female (as depicted in Figure 3). Though there has been increasing Internet usage among female, various obstacles including limited digital literacy, societal norms, financial constraints, and the prevalence of online harassment hinder their access to and utilization of the Internet⁹.

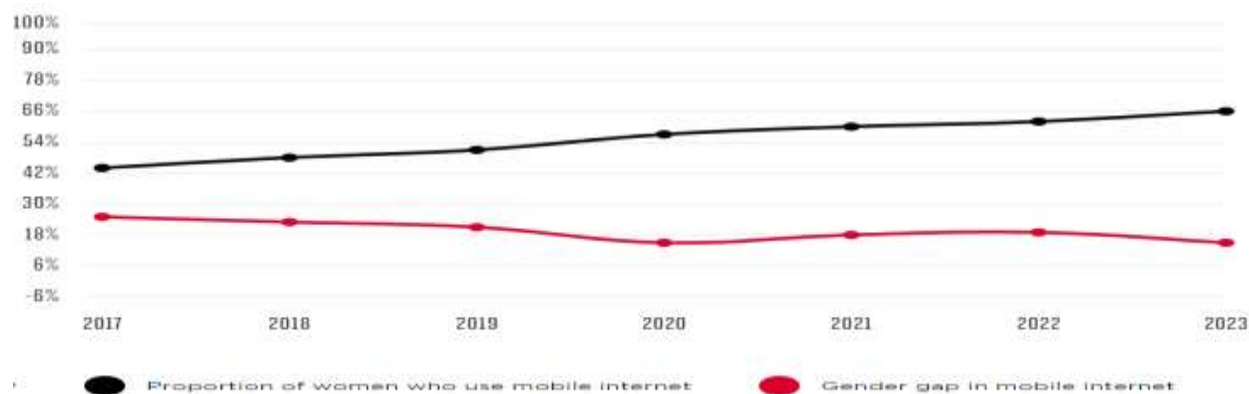


Figure 3: Access to the internet and mobile phones (by gender)

Source: GSMA Mobile Gender Gap Report (2023)

Research findings, outcomes suggest that the utility of digital bank accounts and ordinary bank accounts (ultimately digitalized) in India has had a beneficial optimistic effect on women's digital financial inclusion. However, it is necessary to note that the low rates of cell phone or mobile handset ownership among women have significant consequences for their participation in digital banking activities. In India this gender disparity is seen across various types of phones, including smart phones and basic cell phones, OTP Based as computer system online banking in cell phone (Desktop Mode Internet Browser) as depicted in Figure 3. Consequently, women face obstacles in accessing technology that would enable them to utilize mobile banking services (Either in SMS, Banking, Internet banking, App, etc.) and engage in domestic and non-domestic & local digital transactions⁹.

DIGITAL LITERACY GAP

As the applications for 'DIGITAL FINANCIAL SERVICES' - (DFS) raised between both public & Non - public financial sector bodies, it makes critical to prioritize 'DIGITAL LITERACY'- (DL) and engagement, involvement & participation particularly in-relation to women's access to and utilization of upgraded technologies. Nevertheless, for potential users there are substantial concerns surrounding the 'LEVEL OF DIGITAL LITERACY' - (LDL)¹. As per the survey known as the NFHS-5, it was observed that lump-sum 60% of women residing in 12 states & union territories in India have not utilized the Internet. Based on various 'MICRO-LEVEL STUDIES', consistent findings have been observed regarding cell phone usage. A survey conducted in Madhya Pradesh rural areas found that the SHE society or women society has only knowledge about receive and disconnect the call only. They are still not aware about various mobile app and its uses. (Mariscal et al., 2018: 9)¹⁴. As per study made by Pande et al. in 2018, it was observed that there is a large gender disparity of approximately 15% to 20% in mobile hand set usage in India. The research study further revealed that when it comes to reading & sending text messages, this gender gap significantly increases to 51% (Pande et al., 2018:10). Moreover, for more intricate tasks like banking or utilizing social media, the difference between genders rises to 60%. These research outcomes imply that gender gap becomes more pronounced as complexity of task raised (ibid.).

Some points that impact Digital Financial Inclusion on Women Psychological Empowerment:

1. **Enhanced Independence:** Women who use digital financial services are able to handle their money on their own and are less dependent on others.
2. **Higher Self-esteem:** Women who have access to financial services feel more confident and valuable since they can handle their life better.
3. **Lessened Stress:** The adoption of digital financial inclusion lowers anxiety, overwhelm, and financial stress.
4. **Improved decision-making:** Women feel more in control of their lives and are more likely to participate in household decision-making.
5. **Enhanced financial resilience:** Women who have access to digital financial inclusion are better equipped to handle financial shocks and disappointments.
6. **Greater economic opportunities:** Having access to digital financial services creates new avenues for growth and development while also promoting a feeling of contentment and purpose.
7. **Social inclusion:** Women's access to a wider social network through digital financial inclusion lessens their sense of isolation.

8. **Empowerment via education:** Programs for digital financial literacy provide women with further empowerment by teaching them about budgeting, planning, and financial management.
9. **Dispelling gender stereotypes:** Digital financial participation promotes gender equality and subverts social conventions by questioning established gender roles.
10. **Better general well-being:** Digital financial inclusion promotes better mental and physical well-being by lowering financial stress and raising autonomy.

Some points on Impact of digital financial inclusion on women Political Empowerment:

1. **Better financial control leads to increased political participation:** Women are more inclined to vote and run for office when they have more financial control.
2. **Increased freedom and mobility:** Women who have access to digital financial inclusion are more equipped to engage in politics since they can travel around freely and safely.
3. **Reduced gender disparity in political representation:** Women are more likely to be represented in political roles as a result of digital financial inclusion, which helps close the gender gap.
4. **Greater financial autonomy:** It makes women more likely to speak up for their rights and interests, which increases their political voice and influence.

A study by the World Bank found a positive correlation between digital financial inclusion and women's political participation, with a 10% increase in digital financial inclusion leading to a 3.5% increase in women's political participation. Another study by the International Monetary Fund found a correlation between digital financial inclusion and women's political representation, with a 5% increase in digital financial inclusion leading to a 2% increase in women's political representation.

We can empower women politically and psychologically by advancing digital financial inclusion, which will result in a more successful and equitable society.

Result and Discussion:

In light of the existing disparities in women's financial inclusion in India, this section offers policy recommendations aimed at enhancing the integration of women into the formal financial sector in the era of digitization.

- The research findings indicate the necessity for a more robust gender-sensitive approach to the PM-JDY (PRADHAN MANTRI JAN DHAN YOJANA) programme. According to Sabherwal et al. (2019), the implementation of the PMJDY programme resulted in a notable decrease in the gender disparity concerning bank account ownership. However, achieving meaningful financial inclusion requires interventions that are responsive to prevailing norms. This entails considering women's values, beliefs, attitudes, and behaviors to enhance the advantages of bank account ownership for women and diminish the obstacles they face in accessing financial services this is an important step towards their psychological empowerment²⁸. USAID (2019) recommends the implementation of inventive approaches in its research.

These encompass backing the digital transformation of organizations like 'SELF-HELP GROUPS' - (SHGs) with a primary focus on empowering women. Additionally, the research emphasizes the creation of community-driven financial mechanisms and the utilization of the 'DIRECT BENEFIT TRANSFER' (DBT) system to facilitate seamless money transfers to 'WOMEN'S BANK ACCOUNTS' (ibid.)²⁹. To bridge the DIGITAL FINANCIAL INCLUSION GAP' - (DFIG), it is imperative for the PM-JDY program to implement strategies and allocate resources that specifically cater to the concerns, requirements, and preferences of women.

- Importance of 'GENDER-DISAGGREGATED DATA' - (GDA) for promoting DIGITAL FINANCIAL INCLUSION' - (DFI), 'GENDER-DISAGGREGATED STATISTICS' - (GDS) play a crucial role in evaluating and comparing the levels of 'FINANCIAL INCLUSION' - (FI) both within and across countries¹². To accurately assess the efficacy of digital financial inclusion policies and address the gender gap in access to 'DIGITAL AND FINANCIAL SERVICES' - (DFS), it is crucial to have access to 'COMPREHENSIVE STATISTICAL DATA' - (CSD). 'GENDER-DISAGGREGATED DATA' - (GDA) plays a pivotal role in gaining deeper insights into the root causes of gender inequality in financial inclusion and identifying any hidden obstacles that may exist. This data enables the formulation of effective policies and facilitates informed business decisions that positively

impact women towards getting politically empower. Moreover, it allows for a thorough evaluation of the effectiveness of financial inclusion initiatives.

- To address women's needs in financial services, it is crucial for providers to design better products that consider various factors such as the limitations of cell phones, local languages, and poor Internet connections in rural areas (Raghavan, 2019). In an effort to enhance accessibility, some companies have implemented 'INTERACTIVE VOICE RESPONSE' - (IVR) systems (Raghavan, 2019). Furthermore, women generally exhibit low trust in digital services, as highlighted by the 'ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT' - (OECD, 2018). Consequently, it is essential for providers to introduce products that foster trust and encourage women's active participation in utilizing these services.
- Facilitating personalized education for women has been found to be more effective when delivered by 'FEMALE TRAINERS' in the local language (Ryan, 2019)²⁷. Consequently, financial institutions should consider employing female staff members to address the specific challenges faced by women in digital usage. These female staff members would require training in fundamental concepts of 'MOBILE BANKING', including 'APP DOWNLOADING', 'BANK ACCOUNT LINKING', and 'VARIOUS TYPES OF TRANSACTIONS'. Additionally, it is essential to regularly inform women about the advantages of utilizing such services to encourage their adoption.

CONCLUSION:

The primary focus of this research is to assess the current status of WOMEN'S INVOLVEMENT IN BANKING AND FINANCE (WIBF) and evaluate the impact of digital platforms on financial inclusion. The intention behind offering 'FINANCIAL SERVICES, - (FS) through DIGITAL means is to alleviate poverty and create a more inclusive financial landscape. However, the existing GENDER GAP (GP) in accessing digital technologies in India poses a risk of further marginalizing women. Given this context, this study investigates the progress of financial inclusion and the efficacy of DIGITAL INTERVENTIONS in bridging the gender divide in financial services in India.

To address this issue, it is crucial to adopt a more gender-sensitive approach to the 'PRADHAN MANTRI JAN DHAN YOJANA' - (PMJDY) program. Building trust is a key aspect that can significantly reduce the gender gap in bank account ownership. Women are more likely to be represented in political roles as a result of digital financial inclusion, which helps close the gender gap. Additionally, to gain women's trust in digital services, financial product designers and providers must consider the practical aspects of mobile phones, and limited internet connectivity in rural areas. Women who have access to financial services feel more confident and valuable since they can handle their life better and are psychologically stronger than other women's those who are not using such services in the society. Some organizations have already implemented technologies like 'INTERACTIVE VOICE RESPONSE' - (IVR) systems to tackle these challenges and enhance women's engagement with financial products.

Furthermore, evidence suggests that women are more receptive to training delivered by 'FEMALE INSTRUCTORS' in their 'LOCAL LANGUAGE'. Therefore, it is essential to train female staff in 'FUNDAMENTAL MOBILE BANKING CONCEPTS' - (FMBC), including app downloads, account linking, and transaction types. Regular awareness campaigns should also be conducted to inform women about the benefits of using 'DIGITAL FINANCIAL SERVICES' - (DFS), thereby ensuring higher adoption rates.

By fostering 'DIGITALIZATION AND EMPOWERING WOMEN'- (DEW), we can foster societal development. It is imperative to take concerted efforts to DFI and promote originality in WOMEN EMPOWERMENT RESEARCH - (WER) to maintain academic & social integrity and uphold the values of intellectual, DIGITAL FINANCIAL HONESTY (DFH). We can empower women politically and psychologically more by advancing digital financial inclusion, which will result in a more successful and equitable society.

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ABBREVIATION

COMPREHENSIVE STATISTICAL DATA	- CSD
DIGITAL AND FINANCIAL SERVICES	- DFS
DIGITAL FINANCIAL HONESTY	- DFH
DIGITAL FINANCIAL INCLUSION GAP	-DFIG
DIGITAL FINANCIAL SERVICES	- DFS
DIGITAL LITERACY	- DL
DIGITALIZATION AND EMPOWERING WOMEN	-DEW
FUNDAMENTAL MOBILE BANKING CONCEPTS	- FMBC
GENDER-DISAGGREGATED DATA	- GDA
INDIAN BANKING AND FINANCE	-IBF
INDIA'S DIGITAL TRANSFORMATION	-IDT
INTERACTIVE VOICE RESPONSE	-IVR
LACK OF COORDINATION AMONG STAKEHOLDERS	- LCAS
LEVEL OF DIGITAL LITERACY	-LDL
LOCAL LANGUAGE	-LL
PRADHAN MANTRI JAN DHAN YOJANA	-PM-JDY
SELF-HELP GROUPS	-SHGs
SUSTAINABLE ECONOMIC DEVELOPMENT	- SED
WOMEN'S INVOLVEMENT IN BANKING AND FINANCE	-WIBF
LACK OF TRUST	-LOT
LACK OF INFORMATION	-LOI
CASH-BASED SERVICES	-CBS
INFORMATION & COMMUNICATION TECHNOLOGY	-ICT
FINANCIAL INCLUSION PROCESS	- FIP