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ATTITUDES OF WORKING WOMEN TOWARDS DIGITAL FINANCIAL INCLUSION IN INDIA

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Abstract

In the current scenario around the world, every country is focusing on the financial inclusion that can be achieved through digital technology. The World Bank has advised developing countries to achieve financial inclusion through communication and technology by 2020. Financial inclusion through digital channels will act as a catalyst for further financial inclusion. Financial inclusion can be further enhanced through a unique identification number, account number and platform to access financial services. E.g. mobile phone Financial inclusion will help provide financial services to the country's marginal, poor people, especially women who cannot access financial services due to lack of access. With digital banking, women will be able to access financial services at their workplace, which will help bring the financially excluded population into the formal channel of banking.

Keywords: Banking, Women, Workplace, Finical inclusion, Population.

Introduction

Indian women have positive attitude and behavior towards saving money, but they should be given opportunity to know about digital financial content which will help them manage their money easily, policy maker should consider it and provide digital literacy and finance. Literacy training for women and girls so that they can participate in family financial matters and make appropriate decisions for themselves and their families. "While digital financial services can be offered in many forms, including ATMs, point-of-sale terminals and debit cards, mobile financial services, such as mobile financial services, offer many advantages that can widen adoption among women. Women in India's World Baking Research show that women are inherent savers, less and often unpredictable. It shows that despite the income they are able to save an average of 10 to 15 percent of their income.

However, low-income women often face barriers in accessing a safe place to save due to mobility and time constraints and low levels of financial literacy. They are forced to save in less reliable ways: in a drawer or under the mattress at home, by buying excess stock for their businesses or through a nearby savings club". Women's preferences when involved in financial decisions may include convenience, reliability, security and confidentiality. An OECD survey shows that "in many countries, women demonstrate less financial literacy than men and are less confident in their financial knowledge and skills." Women are less likely to own a mobile phone, due to cost, cultural norms and social restrictions (restrictions on ownership of phones), and strict registration policies for SIM cards and mobile money accounts. In rural areas, areas where underserved and disadvantaged women live and work may have poor or no mobile network coverage and may have only limited distribution (agent) channels.

Review of Literature

The Findex data (2014) study done in 140 countries, covers around 1,50,000 respondents from the different countries shows that the percentage of adults holding a saving account has been increased from

35% in 2011 to 53% in 2014, this data shows how people save, borrow, make payments and manage risks.

National Financial Inclusion Strategy or Action Plan (2015) for reaching the goal of financial inclusion can be accomplished by designing 6 building blocks Data and Diagnostics, Targets and Objectives, Leadership and Coordination, Strategy Formulation, Strategy Implementation, Monitoring, and Evaluation.

Roy, S. (2016) told that digital payment technology will boost the financial inclusion, and it will hold the key to growth and development of the economy, the JAM that is Jan Dhan-Aadhar-Mobile, Jan Dhan and Aadhar has witnessed 2 to 4 million accounts per week in the last year and also mobile money operators were licensed. For reaping the benefit of JAM data connectivity and infrastructure development is critical.

Financial Inclusion Commission (2015) "urged financial institutions to make sure every adult is connected to the banking system by 2020 and acknowledged that emerging payment technology can play a major role in promoting financial inclusion. Technology enables innovative financial services companies to make their services more widely available; to cut the cost to serve, to increase the speed of delivery and to tailor products to different needs,"

Statement of Problem

Access to financial services can be solved using digital payment system. The government has taken several initiatives to make financial services available to the financially excluded population. But there are issues with people's attitude and behavior towards accessing financial services digitally. Another problem is the lack of financial literacy and digital literacy, which acts as a barrier to accessing financial services. The researcher has done the research work to know the attitude and behavior of respondents towards digital financial services accessing financial services through digital channels. The researcher also tries to know the level of financial literacy, digital literacy and financial inclusion of the respondents in South Indian states of Tamil Nadu.

Research Objectives

1. To examine the relationship between demographic variables and attitude towards digital financial services with special reference to working women from Tamil Nadu.
2. Studying the relationship between demographic factors and behavior towards digital financial services is specific to Tamil Nadu
3. To investigate and analyze the level of financial literacy with special reference to working women of Tamil Nadu.

Hypotheses of the study

The following null hypotheses will be tested:

1. H0: There is no significant relationship between demographic variables and attitude towards digital financial services with special reference to working women.
2. H1: There is a significant relationship between demographic variables and attitude towards digital financial services.
3. H0: There is no significant relationship between education and attitude towards digital financial services with special reference to working women.

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Research Design

Research design is a flow chart which represents how the researcher is going to conduct the research. The present study has been both qualitative as well as quantitative;

Sampling Size

"The sample size of a statistical sample is the number of observations that constitute it". For this study sample is an Individual working women, total sample size considered for study was 40.

Data Collection

As per the objectives described above, the data collected will be primary data as well as secondary data. For this study both primary as well as secondary data sources are used.

Analysis and Interpretation

The purpose of the discussion is to interpret and describe the significance of your findings in light of what was already known about the research problem being investigated and to explain any new understanding or insights that emerged as a result of your study of the problem.

Demographic factors

S.no	**Particulars**		**No of respondents**	**% of the respondents**
1	Age	Below 25	18	57
		25years - 35years	8	20
		35years - 45years	4	10
		45-55	1	6
		Above 55	9	13
		Total	**40**	**100**
2	Education Qualification	Literate	6	15
		Primary	4	10
		Secondary	12	30
		Senior secondary	2	6
		Degree	5	13
		Diploma	3	8
		Others	8	17
		Total	**40**	**100**
3	Marital Status	Married	12	41
		Single	28	59
		Total	**40**	**100**
4	Family Nature	Joint Family	8	21

		Nuclear Family	32	79
		Total	**40**	**100**
5	Monthly Income	10000 to 20000	8	08
		20001 to 30000	10	35
		30001 to 40000	5	28
		40001 to 50000	8	17
		Above 50000	10	12
		Total	**40**	**100**

Source: Primary Data

Above the table indicate Education of the respondents was classified as illiterate, primary secondary, diploma, graduate and above. The table shows the result of the frequency analysis of the educational profile of the respondents which shows that the highest percentage of 40 people is 30% secondary level. The age of the respondents is categorized under 25, 25-35, 35-45,45-55 and more than 55 of the respondents the majority of the respondents are 57% working women. The annual income of the respondents was categorized as 10000 to 20000, 20001 to 30000, 30001 to 40000, 40001 to 50000 and above 50000. Majority of the respondents 35% (20001 to 30 earning women) classification of number of dependents is done as 2 dependents, 3-4, 5 and above. Frequency analysis of the number of respondents shows that respondents having number of dependents up to 2 have a percentage of 31.5%.

Chi-square test was performed to test the significance between respondents' education and their attitude towards digital financial services. Significance level for the test is 5% Chi-square result is shown in Table 4.0 Pearson chi-square value is 0.000 with degree of freedom 6. Therefore, null hypothesis is not accepted and alternative hypothesis is accepted if significant. Correlation between education and attitude towards digital financial services. Respondents' education and their attitude towards digital financial services are not independent of each other and these variables are significantly correlated with each other. Chi-square test was performed to test the significance between respondents' annual income and their attitude towards digital financial services. The significance level for the test is 5% Chi-squared results are shown in the table.

Sources of information

Asked which sources of information influenced their decision the most in choosing financial products, 31.5% responded that they got information from the company, 5% from advertisement (TV/Newspaper/Radio), and 25.3% from friends/relatives/employers. advice, 7.8% from past personal experience, 20.3% from financial advisor/expert recommendation (personally or through newspaper/magazine/TV), 5.5% from financial literacy/awareness camps, 4.3% for queries, others not applicable.

Where are you saving

Asked if they had personally saved money in the past 12 months, 18.3% said they saved money at home, 43.5% put money in a bank account, 8% bought financial products, and 5.3% invested in gold. /Fri, 14.5% investment in property, 7% investment in chit funds, 1.5% investment in mutual deposit schemes, 2% informal savings.

Effect of Marital status on Financial Literacy, Financial Inclusion & Digital Literacy

MANOVA analysis of the demographic variable marital status, the effect Wilks lambda for education was 0.889, F (4.335, 9.000) = 786.248, P<0.05, the power to detect the effect was 0.990. A significant value is less than a statistically significant value. Mean 0.05 so it rejects the null hypothesis indicating that there is an effect of marital status on financial literacy, digital literacy and financial inclusion.

Effect of Number of dependents on Financial Literacy, Financial Inclusion & Digital Literacy

A MANOVA analysis of the number of dependent demographic variables showed that the effect for education was Wilks lambda 0.954, F (2.585, 6.000) = 646.000, P<0.05, and the power to detect the effect was 0.853. It shows that the statistically significant value is low. The value means 0.05 so it does not accept the null hypothesis, it says that there is an effect of number of dependents on financial literacy, digital literacy and financial inclusion.

Effect of location on Financial Literacy, Financial Inclusion & Digital Literacy

MANOVA analysis of the demographic variable location, the effect for education was Wilks lambda 0.864, F (2.307, 21.000) = 928.032, P<0.05, power to detect the effect was 0.996. The significant value is 0.996. Less than statistically significant value. 0.05 so it rejects the null hypothesis stating that there is an effect of location on financial literacy, digital literacy and financial inclusion.

Major findings

- Out of 40 respondents 67.3% respondents have budget and 32.8% have no budget.
- Out of 40 respondents, 21.8% respondents are responsible for budgeting by themselves, 24% respondents are jointly responsible for budgeting with their spouse, 25% respondents are jointly responsible for budgeting with other family member, 7% respondents say other family. The member is responsible for the budget and 22.3% of respondents preferred.
- Emergency situation- 51.3% of the respondents faced an emergency situation, 32.5% of the respondents said no and 16.3% answered that it does not apply to them.
- Emergency coping measures -21.3% respondents borrowed from family member/relative, 10.8% borrowed from employer, 28% earned extra money, 14.8% earned money from savings/investments, 3.3% sold goods, 14.5% loan/sale. Finance/Mortgage, 0.5% responded to missed payments and 7% to others.
- Evaluation of financial product – 27.5% responded that they have considered/evaluated multiple products, 30% have considered/evaluated multiple products/services from the same company. , 9.5% responded that they had no other products/services to consider/evaluate and 13.8% responded that they did not.
- Saving options 18.3% saving money in house, 43.5% depositing money in bank account, 8% buying financial instruments, 5.3% investing in gold/silver, 14.5% investing in property, 7% investing in chit funds, 1.5% collective deposit schemes, investment 2% savings informally.

Recommendations

- Stakeholders can work together to improve digital financial inclusion.
- Proper infrastructure should be in place to enable digital financial inclusion.

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- Telecom companies, financial institution should work together for development of digital financial inclusion.

Conclusion

It can be concluded from the study that the attitude of women working in digital financial services is positive, the behavior of women working in digital financial services is also positive, the level of financial literacy of women is high, and there is a relationship between financial literacy. and digital literacy with financial inclusion, the model fits that there is a link but the study shows that there is not a very strong relationship between the two, possibly due to social norms, the male-dominated society of Tamil Nadu, India.

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