

Chapter 2

A Study on Women's Financial Inclusion Using Digital Technologies

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ABSTRACT

The objective of making financial services available digitally is to reduce poverty and contribute to increasing the participation of people in using financial services. Women's economic participation both manually and digitally is still unequal in emerging economies. Financial inclusion has become crucial to focus on as it is both important for men and women. Women's financial inclusion enhances their productivity which directly impacts their growth and information and communication technology (ICT) has facilitated women to discover, explore, design, and present information without any problem. So, it is a matter of fact that now in this period of Digital India the inclusive finance for women should increase and they should have accessibility to all the financial services that are running digitally. Women having limited access to these financial services is dangerously pushing them back towards the digital divide. In the context of these conditions, this chapter explores the accessibility of financial facilities to women in the economy using digital platforms through ICT.

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INTRODUCTION

Financial advancement is a noticeable element of overall economic growth, and also it is playing an important role in driving the growth of the economy. Financial inclusion means that each and every person and business have access to advantageous and affordable financial products and services which meet their necessities – savings, payments, credit, transactions, and insurance carried out sensibly and legitimately (Financial inclusion definition, 2022). It promotes sustainable development, reduces poverty level, and employment generation, improves income equality, and promotes the overall economic growth of individuals.

The financial inclusion and financial literacy of women are very essential and broader concepts and it is a core to India's socio-economic stability. Abandonment and poverty among aged women and increasing rates of separation and divorce from their families are causing financial stress, which is why deepening financialization and digitalization of financial services are broader reasons to understand the path between financial literacy and the financial well-being of women. There has been a persisting gender gap in financial inclusion, despite global financial inclusion rates improving over the past decade (GIZ, 2021). The number of women owning bank accounts is very low, as well as the number of businesses that are able to secure financing in their field. In the entire financial sector, female employees are still underrepresented and the problem is that women must be a driving force behind the transformation in order to make it successful. There are still gaps - such as access to cellular phones and digital literacy - in women's access to digital financial services even after digitization (GIZ, 2021).

Several countries have made significant progress in increasing financial inclusion, which has been accelerated by mobile money. Mobile phones and other digital technologies enable access to financial services, which is known as digital financial inclusion and services. Financial inclusion can be achieved through digital accounts, including mobile money, which is less expensive, more secure, and more private than traditional accounts (Kabir, 2019). Despite varying degrees of financial inclusion, women still lag behind in access to mobile phones. A variety of factors continue to prevent women from becoming financially included, including smartphone access. Across the globe, only two-thirds of women own a financial institution account, compared with three out of four men (Kabir, 2019).

The 2030 Sustainable Development Goals can be achieved more quickly with the help of digital financial inclusion. Women can benefit from mobile money accounts because they can maintain more privacy, be able to control their incomes, and contribute more to the chances of their savings (Kabir, 2019). Mobile money may empower women by strengthening their financial independence and confidence as individual households, and community decision-makers as part of the financial

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