

Chapter 13

Impact of the COVID-19 Pandemic on the Financial Inclusivity of Women in India

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ABSTRACT

Financial inclusivity of women during the pandemic has been discussed and analyzed. During COVID-19 the usage of cashless transactions has increased enormously. This chapter will discuss the challenges that women have faced while doing transactions in a cashless manner. For this, a constructive model for the same has been developed by the researchers in order to explain the impact of COVID-19 on the financial inclusivity of women specifically for cashless transactions. For this, the following objectives have been examined and a probable discussion on the same has been concluded: 1) to check the effectiveness of government plans and awareness schemes of financial inclusion for women, 2) coping with the challenges of technology handling and financial literacy among women, and finally, 3) to realize the overall effect of financial inclusion on financial well-being and empowerment of women. This chapter will also present its argument on the implication and discussion of steps on financial inclusivity.

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INTRODUCTION

(Sangem, 2020) reviewed in their article that in a country where the feminine internet user population is simply half that of the lads, with the divide being more distinct in rural India, this overhaul of services to digital platforms can widen inequalities. The major thing that happened is that, slowly, people started using technology, even rural people started using the technologies. So, whether it is during demonetization time, and subsequently this pandemic, maybe the disruption has been brought by these two events, that people were forced to look into the alternatives of dealing with this kind of a financial transaction. So now, whether it's a postcard vendor, or maybe a small fellow who's selling something, he will immediately bring out his QR code or something, and say that, why can't you just scan it and send me the money. But women and small businesses are the ones who got the highest and the biggest benefit of this entire financial inclusion drive, which has gone into a kind of a mobile-driven financial inclusion. Regardless of higher female work force support, most from the extending working class, Indian women are as yet found insufficient in financial information. Just 1% of Indian women can be recognized as exceptionally financially literate.

(Mouna and Jabouri, 2022) in the paper titled "Understanding the link between government cashless policy, digital financial services and socio-demographic characteristics in the MENA countries" states that poor people are excluded from the financial inclusive system, so better collaboration between the government and the financial sector can help to develop digital financial inclusion through the technology adoption channels.

Financial inclusion promotes equality through a broadening of the system and government cashless policy can be a major catalyst for greater financial inclusion. It helps in the overall economic development of the country, especially the women population.

The pandemic is certainly detrimental to remittance flow to developing countries, which is considered a driving force in the promotion of financial inclusion. It is ascertained that remittances are associated with financial inclusion, especially for women, and there was a substantial decline in remittances as a result of the COVID-19 pandemic had adverse effects on financial inclusion in the Philippines. (Eiji Yamada, 2021)

In the similar study conducted by (Afolabi, 2020), the impact of financial inclusion on overall growth of Nigeria has been studied. They discovered that financial inclusion, in the form of rural loans, bank branches, and liquidity, has a favorable and significant effect on inclusive growth in the short and long run, whereas interest rates stifle inclusive growth. More and better financial services should be made available to rural people and the economy in general which aid in reducing inequality and putting the country on a road toward inclusive growth. We have seen

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