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Women's Financial Inclusion in Digital India: Need for Gender Thrust

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Women's Financial Inclusion in Digital India: Need for Gender Thrust

Somiha Chatterjee

The goal of making financial services available through digital platforms is to reduce poverty and contribute to a generally more inclusive financial playing field.

ABSTRACT

Women's financial inclusion improves their agency while also impacting their growth and productivity. With the advent of Digital India, the term 'financial inclusion' has been highly associated with digital financial services. The Covid-19 pandemic may have propelled the adoption and usage of technology and expedited India's digital transformation.

The goal of making financial services available through digital platforms is to reduce poverty and contribute to a generally more inclusive financial playing field. However, women's limited access to these digital technologies in India poses the danger of pushing them towards the wrong side of a persistent digital divide. In light of these conditions, this paper explores the trajectory of financial inclusion and the efficacy of digital interventions in closing the gender gap in financial inclusion in India.

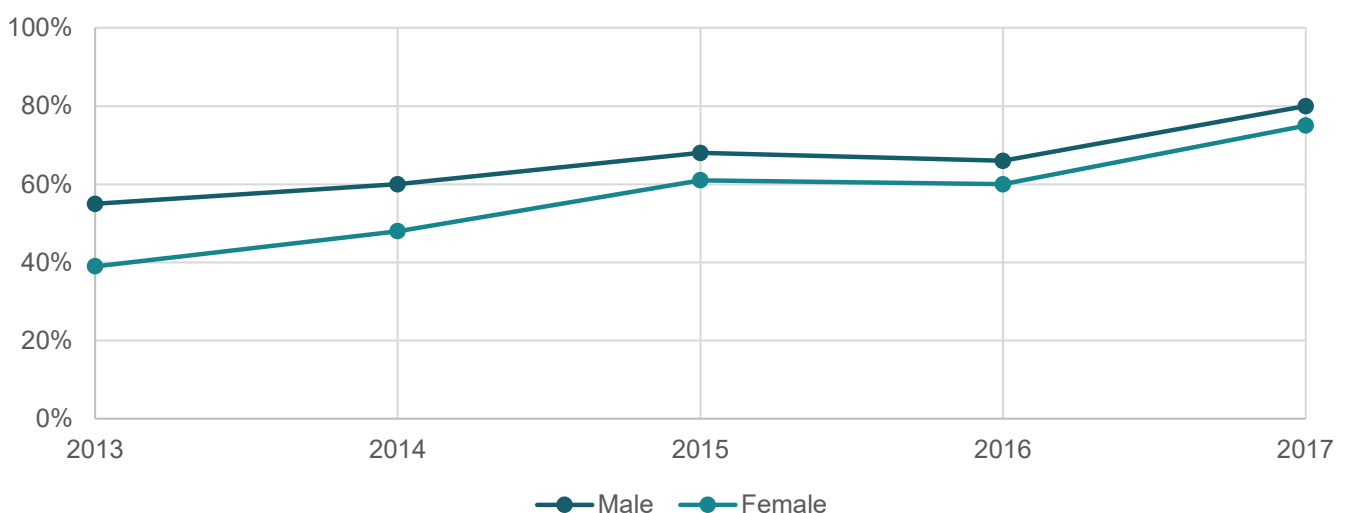
BACKGROUND: INVESTIGATING THE TRAJECTORY OF FINANCIAL INCLUSION OF WOMEN IN INDIA

The Reserve Bank of India [RBI] defines financial inclusion as “making financial services accessible to people from low income and weaker socio-economic backgrounds and ensuring credit access to these groups.” (Reserve Bank of India 2015: 1) While the Indian banking system prioritised the weaker socio-economic groups since the 1970s, it did not include women under this category until 2013 (Chavan 2020).

Between 1990 and 2010, RBI and the central government adopted a series of measures to ensure a holistic approach towards making financial services available to women. These measures included Basic Savings Bank Deposit Account [BSBDA], establishment of Financial Literacy Centres [FLCs], implementation of Banking Correspondents [BC] models, and bank Self Help Group [SHG] linkage programmes. During this period, microfinance institutions [MFIs] became prominent for their crucial role in making credit available to women. However, despite the growing influence of MFIs in India, a majority of women still relied on informal sources of finance owing to the high-interest rates of SHG loans. These high interest rates made these loans unaffordable for many women (Chavan and Bhaskar 2009).

Before the introduction of Prime Minister Jan Dhan Yojna [PMJDY], financial inclusion in India faced some significant challenges surrounding lack of coordination among stakeholders, lack of proper planning, and operational issues. With the commencement of PMJDY in 2014, a large section of the unbanked mass in the country, of which about 55% were women, entered the formal financial fold. Between 2014 and 2017, bank account ownership in India rose from 43% to 77% among women (Figure 1). Consequently, the gender gap between bank account holders declined. The gender disparity in financial inclusion reduced from 19.8% in 2014 to 6% in 2017.

Figure 1: Financial Inclusion (gender-disaggregated)



Source: Global Findex Data (2017)

In an attempt to further promote universal financial inclusion, the Department of Financial Service [DFS] introduced four additional schemes - Pradhan Mantri Jeevan Jyoti Bima Yojana [PMJJBY], Pradhan Mantri Suraksha Bima Yojana [PMSBY], Atal Pension Yojana [APY], and Pradhan Mantri Mudra Yojana [PMMY]. These schemes aim for the availability of insurance and loans at the grassroots level. Despite low female enrolments for some of these schemes, they have significantly impacted women's financial inclusion in the past few years. As per RBI's Basic Statistical Returns on Credit by Scheduled Commercial Banks report (2020), female account holders held 34.25% of the loan accounts in March 2020 compared with their 21.1% share five years ago. The percentage of female borrowers in the total loan amount also increased from 17.9% to 22% over this period.

Table 1: Women Accounts as of 27 January 2021

Scheme	Total number of Accounts	Women Accounts	Percentage of women accounts
PMJJBY	9,88,79,708	2,67,91,274	27.09%
PMSBY	22,26,96,354	8,34,94,070	37.49%
APY	2,85,10,260	1,24,45,034	43.65%
PMJDY	41,74,98,276	23,12,26,199	55.38%
PMMY	27,47,61,862	18,60,45,718	67.71%

Source: PIB (2021)

However, despite improvements in women's financial inclusion in India, about 23% of women remain excluded from all formal financial services. Additionally, a deeper dig into PMJDY-related data reveals inactivity in nearly 48% of the accounts created under PMJDY, belonging to women, since the accounts' creation (MicroSave Consulting 2019: 19). At the outset of the pandemic, when the government transferred INR 500 each to all women account-holders under PMJDY, dormant accounts were one of the main reasons several women lacked cash relief access (National Coalition of Civil Society Organization 2020: 6). Lack of information on current operational status was another reason for the same.

In December 2015, a year after the launch of the PMJDY scheme, an RBI committee observed that account usage remained low, especially among women, despite improved financial access. The committee had then advised better leveraging of technology to facilitate usage (RBI 2015). It also recommended promoting mobile banking facilities and Government-to-Person (G2P) payments to ensure greater financial participation by women (ibid). Payment banks came into force and facilitated the rise of mobile banking opportunities in India around the same time. However, the digital inclusion of women becomes paramount to ensure that these technologies benefit women.

The following section explores digital access for women in India to assess the gaps in ensuring universal financial inclusion.

DIGITAL INCLUSION OF WOMEN IN INDIA

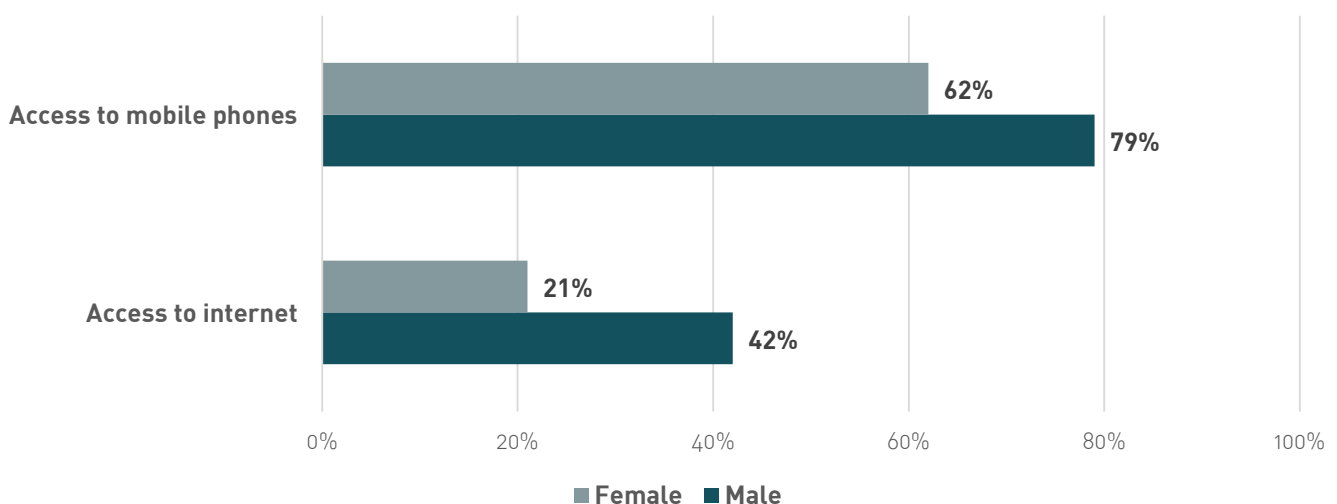
The Ministry of Electronics and Information Technology of India [MeitY], in its 2019 report, stated that India aims to attain \$1 trillion of economic value from the digital economy by 2025 (PIB 2019). The Finance Minister, Nirmala Sitharaman, earmarked INR 1500 crores in the 2021 budget to incentivise digital modes of payments. The Bharat Broadband Network also plans to expand fibre optic connectivity to all 625,000 villages in India (USAID 2019). Despite these efforts, digital infrastructure remains limited in the majority of the villages.

As the government seeks to digitalise the economy, it is essential to recognise that women tend to be slower in adopting and engaging with emerging technologies owing to multiple socio-economic barriers. Global Findex data (2017) stated that Indian women have less than 75% of the level of digital inclusion of men in the country. Thus, it is of utmost importance to analyse the level of digital inclusion to seek the gaps and ensure that technology and training reach these women.

Limited Access to Information and Communication Technology [ICT]

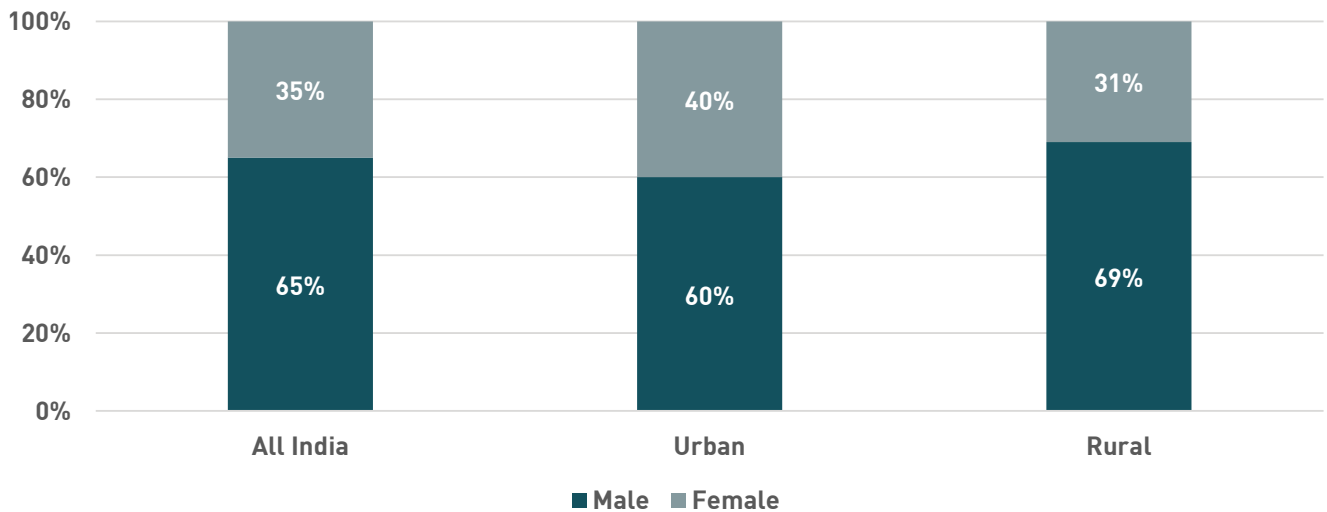
Despite Digital India paving the way for the prevalence of the internet and mobile phones, there remains a massive gap in the access to these provisions by women. GSMA (2020) reported a gender gap of 26% in mobile owners and 56% in mobile internet users in India, implying that a woman is 26% and 56% less likely to own a mobile phone and use mobile internet than a man, respectively. On the other hand, the gender gap in mobile users was 0% in China and -2% in Brazil, while the gender gap in internet users was 0% and -1% in China and Brazil, respectively. These numbers suggest that the barriers to women accessing mobile phones and the internet are particularly acute in India compared to other developing countries (GSMA 2020: 11).

Figure 2: Access to the internet and mobile phones (by gender)



The Internet and Mobile Association of India's (IAMAI) annual report (2020) indicated that only 35% of the 500 million active internet users in India in 2020 are women (Figure 3). Despite growing internet use among women, barriers such as low digital literacy, social norms, affordability issues, and online harassment limit women's adoption and use of the internet.

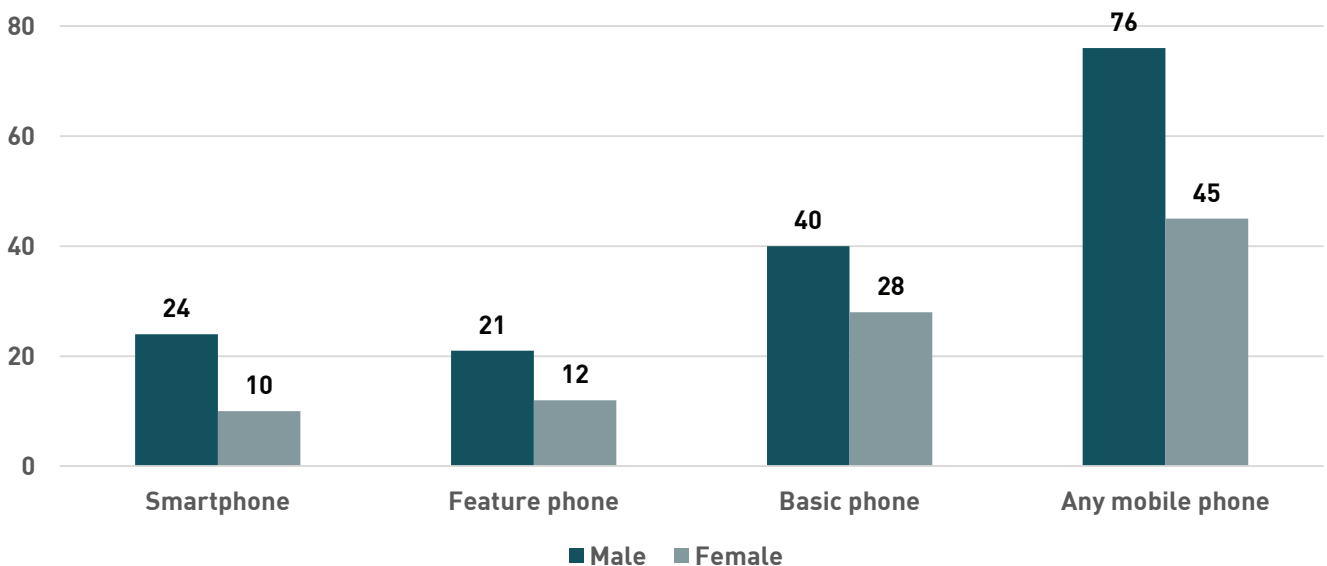
Figure 3: Internet Users in India (percentage of adults)



Source: IAMAI (2020)

Studies show that digitally-enabled bank accounts have positively facilitated women's digital inclusion in India. However, low ownership of mobile phones gravely impacts women's engagement in digital activities. The gender gap persists across all types of phones, especially smartphones and feature phones (Figure 3). The gap implies that women are less likely to possess technology that will allow them to use mobile banking facilities or digital transactions.

Figure 4: Mobile phone ownership (percentage of adults)



Source: IAMAI (2020)

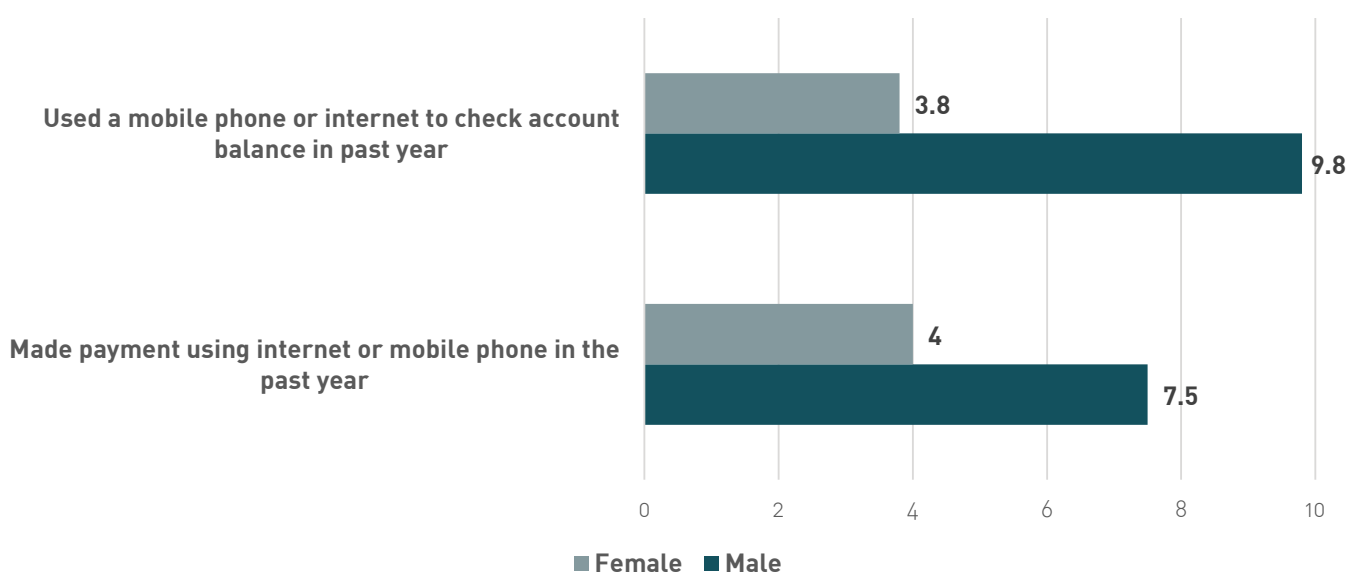
It is commonly argued that ICT empowers women. Nevertheless, the level of empowerment depends on the access to these technologies and their usage by women. About 47% of women who have access to phones in India are phone borrowers and not phone owners (Pande et al., 2018: 10). This automatically limits women's use of these devices as well as their autonomy, given the patriarchal nature of traditional Indian society. Further, discomfort in using technology supplements its inaccessibility for women. It is, thus, essential to recognise that simply having access to ICT does not help bridge the digital gap. The most pertinent issue with the utilisation of technology is the lack of digital literacy.

Digital Literacy Gap

As the public and private players in the financial sector continue to push for digital financial services [DFS], digital literacy and engagement become more crucial than ever for connecting women to emerging technologies. However, significant concerns about digital literacy persist. For instance, the recent NFHS-5 survey revealed that about 60% of women in 12 states and union territories in India have never used the internet.

Various micro-level studies show similar results about the usage of mobile phones. Findings from a survey conducted in rural Madhya Pradesh revealed that despite owning mobile phones, women did not know how to operate them, and their usage mainly was limited to pressing the green button to accept phone calls (Mariscal et al., 2018: 9). A 2018 Harvard study found that the gender gap in making calls using a mobile phone in India ranges between 15-20%. This statistic jumps to 51% for reading and sending SMS messages (Pande et al., 2018: 10). This gap further increases to 60% for complex activities like making banking transactions or using social media. This instance suggests that the gender gap increases with an increase in the task's difficulty (ibid).

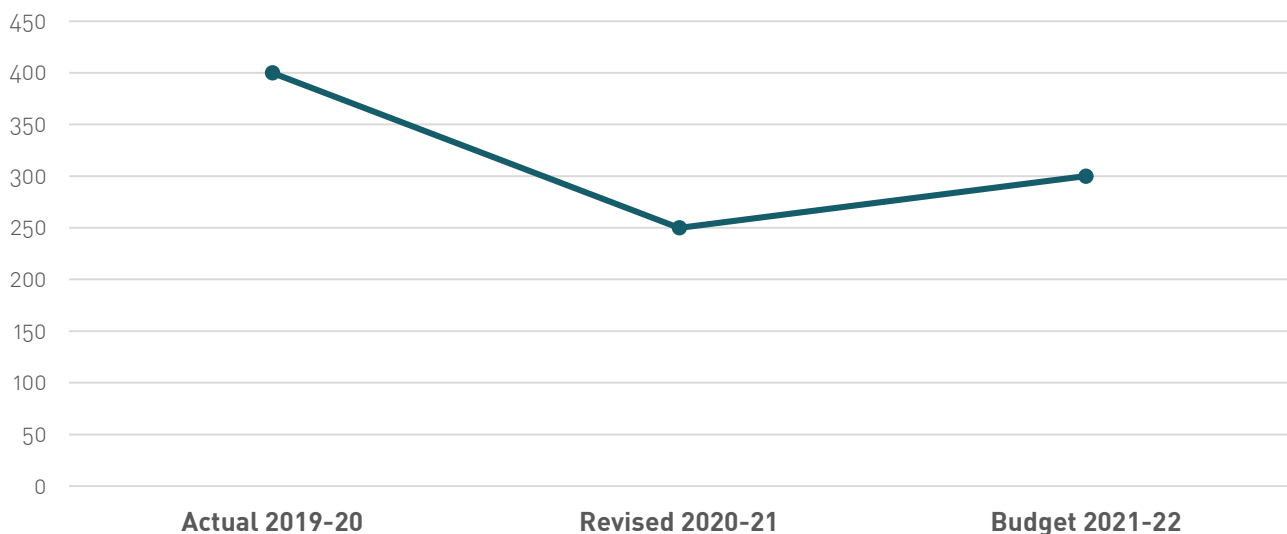
Figure 5: Gender gap in performing complex tasks using mobile phones



Since 2014, the central government has launched three programmes to tackle the issue of digital literacy in India through the introduction of various schemes. The National Digital Literacy Mission [NDLM] was introduced in 2014 to train 10 lakh people from selected districts, followed by the Digital Saksharta Abhiyan [DISHA], which had an additional target of 42.5 lakh people. Lastly, the Pradhan Mantri Gramin Digital Saksharta Abhiyan [PMGDISHA] programme aimed at making 6 crore rural households digitally literate by 2019. While these programmes envisaged providing training to a cumulative 6.5 crore people by 2019, only 2 crore people received training by the end of 2018 (MeitY 2019: 2). The centre said they could not achieve the goals due to a lack of funds.

While no gender-disaggregated data on the beneficiaries of NDLM and DISHA are available, PMGDISHA has provided training for digital literacy to about 51% of women in rural areas. However, the allocations for PMGDISHA were relatively subdued in the 2021-22 annual budget. Given the central government's increased thrust towards digitalisation, a digital literacy training scheme like PMGDISHA is crucial to ensure that people from rural areas, especially women, can reap the benefits of the digitalised economy and truly become a part of digital India.

Figure 6: PMGDISHA Budget allocation trend



Source: Ministry of Finance (2021)

Gendered Social Norms

It is generally believed that the digital gender divide will cease to exist with the increasing prevalence of technology. However, gendered social norms about women's behaviour, unequal division of labour, gender roles and stereotypes, and even gender-based violence dictate the ground reality of India's digital gender divide. These have a significant influence on women's adoption of technology.

Pande et al. (2018) identified that the traditional Indian society looks down upon women's ownership of phones as it is considered a threat to women's reputation.

Their study suggests that the reasons for this range from erosion of traditional courtship norms to increased chances of digital harassment. Reports about khap panchayats in northern India banning women from owning phones corroborate these findings. In Uttar Pradesh's Madora village, women found using a mobile phone outside their house were fined up to INR 21,000 (FirstPost 2017). In this context, it becomes critical to understand that without dismantling these norms, digital devices and platforms are much more likely to be used for controlling women rather than empowering them.

In addition to these social norms, barriers such as caste, class, low literacy levels, and low mobility hamper women's ability to use digital mediums. Dismantling these social norms and barriers would require bridging the gaps in digital literacy and women's access to ICT. Addressing these gaps is imperative to prevent the further marginalisation of women in this age of digitalisation.

DIGITAL FINANCIAL INCLUSION OF WOMEN IN INDIA

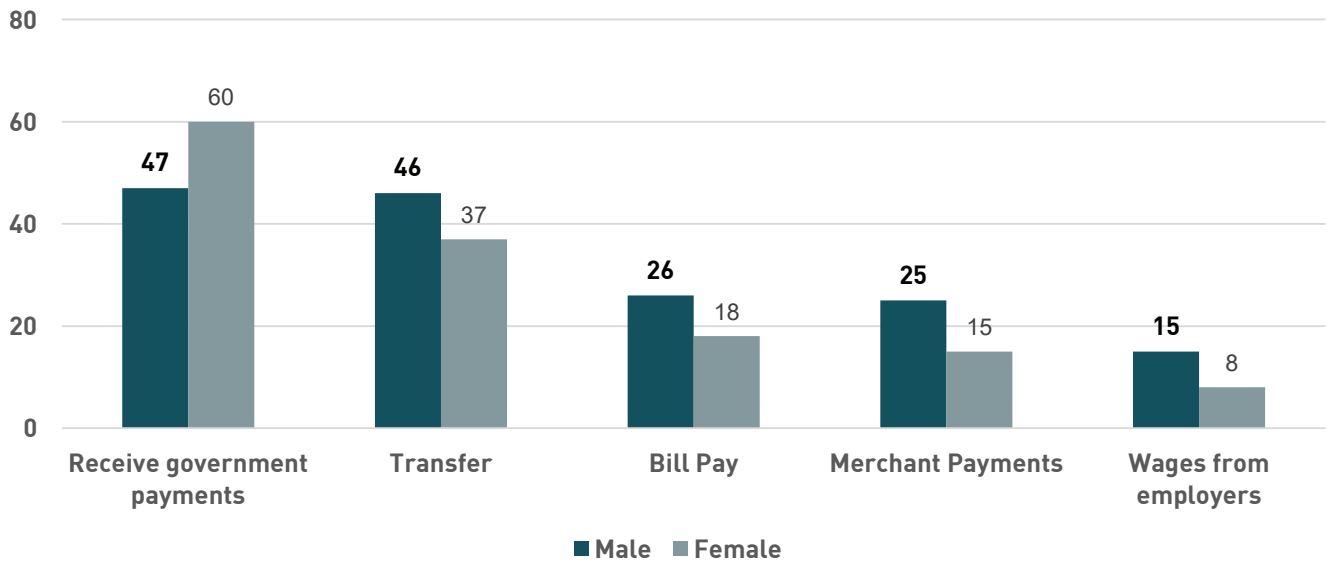
Despite persistent efforts by the central government to promote financial and digital inclusion, a large section of the female population continues to lack access and ability to use financial services that would enable financial security and risk mitigation. Previously, the scalability of financial inclusion was a major issue. However, digital financial services have made cost reduction by maximising economies of scale much easier. M-Pesa, PaySe, and Oxigen have emerged as platforms providing digital financial services to the rural populace in the last few years. These services, supported by fintech¹, can potentially make the process of financial inclusion cheaper, transparent, and impactful. In particular, there is evidence that digital financial services like payments and savings help lift people out of poverty (Gates and Gates 2018).

The groundwork for implementing the Jan Dhan, Aadhar, and Mobile number linkage [JAM Trinity] laid the foundation for the expansion of digital payments by the government in India. It also provided a launchpad for the Direct Benefit Transfers [DBT]. The foundational work done for JAM helped in transferring money directly to the bank accounts and incentivised women to use their bank accounts. Impressively, this paradigm facilitated direct benefit transfer of INR 9,930 crores to 19.86 crore women beneficiaries of the Pradhan Mantri Garib Kalyan Yojana [PMGKY] at the outset of the Covid-19 pandemic (PIB 2020).

The maximum usage of digital financial services among women has been to receive government payments. In this case, as more females use digital services for accepting government payments, the gender gap is surprisingly reversed (Figure 4). The requirement to link Aadhaar numbers with PMJDY accounts is the main reason behind the success of G2P payments. This act of linking also appears to be driving spillover effects to other digital payment modes like person-to-person transfers, wage payments and bill payments. (Financial Inclusion Insights 2019: 19).

¹ Fintech essentially refers to any business that uses technology to provide and advance its financial services.

Figure 7: Digital payments and transfer users by activity type



Source: Financial Inclusion Insights (2019)

However, DFS is used infrequently for activities other than receiving government payments. Studies by USAID (2019) in India found that a lack of confidence in using DFS and women's cash-based incomes and funds in rural areas are the prime reasons behind the low adoption of DFS. While the former reflects poor product design that neglects the needs of the marginalised, the latter can be attributed to the informal nature of the rural economy.

There is growing evidence that products and services that are cognisant of social norms can benefit women. However, digital financial services providers do not always have incentives to include marginalised groups while designing and delivering their products (Karlan et al., 2016: 8). Addressing sociological barriers like gender norms and inequalities, thus, takes a backseat. This results in passive rollouts of products such as ATM cards, mobile money, and mobile wallets, which may not benefit women adequately.

Additionally, evidence from programmes such as Digital Sakhi in Maharashtra suggests that female intermediaries are much more impactful in imparting digital financial literacy and strengthening rural women's ability to use digital tools targeted at financial inclusion (L&T Financial Services 2019: 9). A study conducted by Lee et al. (2021) also found that besides training programs, the introduction and explanation of technology has an additional impact on increasing mobile banking adoption by women from low-income backgrounds.

POLICY RECOMMENDATIONS AND BEST PRACTICES

Considering the gaps in women's financial inclusion in India, this section provides policy recommendations to integrate women better into the formal financial fold in this age of digitalisation.

Need for stronger gender thrust on the PMJDY scheme

The introduction of the PMJDY scheme led to a considerable reduction in the gender gap in ownership of bank accounts. (Sabherwal et al., 2019) However, meaningful financial inclusion calls for norm-aware interventions i.e. interventions that take into account women's values, beliefs, attitudes and behaviours, so that the value proposition of bank account ownership of women can be increased and the barriers to access for women can be lowered. USAID (2019) studies suggest innovative policies. These policies include supporting the digitisation of institutions like SHGs primarily focused on women, developing more community-based finance, and using the DBT system to send money into bank accounts belonging to women (ibid). The PMJDY scheme should introduce plans and budgets that explicitly address women's concerns, needs, and preferences to tackle the digital financial inclusion gap.

Need for gender-disaggregated data on digital financial inclusion

Sex-disaggregated statistics are required to compare the financial inclusion rates within the country as well as between countries. The availability of such statistics would enable proper measurement of the effectiveness of policy measures aimed at digital financial inclusion in general. This would also help address the gender divide in digital as well as financial access. Availability of sex-disaggregated data will allow a better understanding of the underlying causes of gender disparity in financial inclusion and will help identify hidden barriers to it. It can aid the formulation of effective policies and better business choices that benefit women. Additionally, it will ensure sufficient assessment of the effectiveness of financial inclusion strategies.

Implementation of better products and product design taking women's needs into consideration

While building financial services products, providers must consider the reality of mobile phones, local languages, and poor internet connectivity in rural areas. Some companies have adopted technologies such as Interactive Voice Response [IVR] systems in order to support their users and make their services more accessible. (Raghavan 2019).

Women also have low levels of trust in digital services (Organisation for Economic Co-operation and Development 2018). Hence, providers need to introduce products that help build trust and improve women's engagement with these products.

Facilitation of contextual training for women

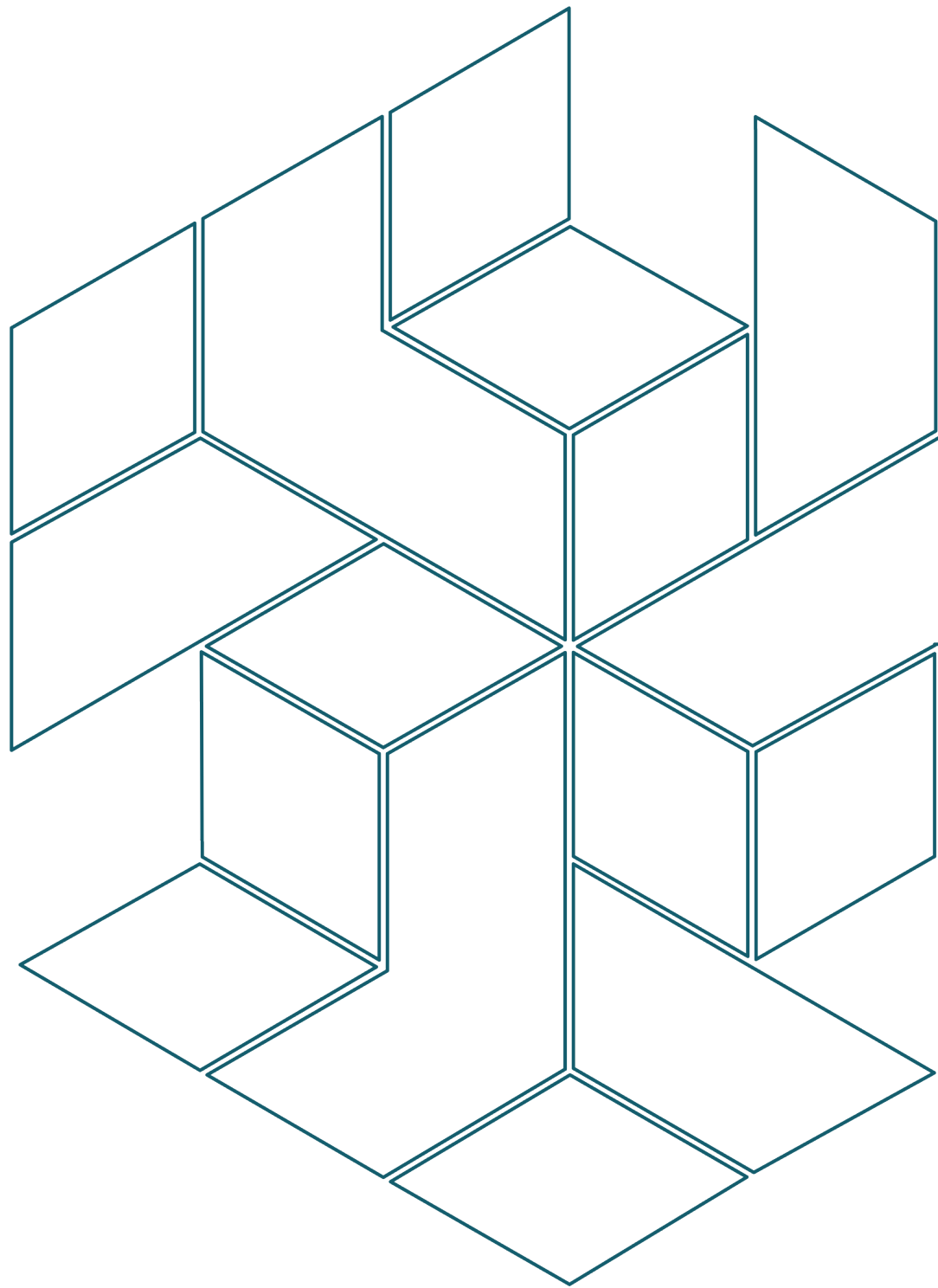
Evidence from various programmes has also found that women tend to be more receptive to training sessions that are conducted by female trainers in local languages (Ryan 2019). Financial institutions must, therefore, deploy female staff to troubleshoot issues faced by women in digital adoption. Female staff would also require training in basic concepts of mobile banking such as downloading the app, linking it with their bank accounts, and types of transactions. Women should be made aware of the benefits of using such services at regular intervals to ensure absorption of information.

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