



**SRI RAMAKRISHNA**  
COLLEGE OF ARTS & SCIENCE (Autonomous)  
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**ONE DAY NATIONAL SEMINAR ON**

**NURTURING NARI SHAKTI: WOMEN AS**

**LEADERS IN VIKSIT BHARAT@2047**

**Editors – in – Chief**

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## **ENHANCING WOMEN'S FINANCIAL LITERACY AND INCLUSION**

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### **Introduction**

Financial literacy is a fundamental element of an individual empowerment and societal progress. It incorporates the knowledge, skills, and confidence required to make informed financial decisions, manage resources efficiently, and navigate the complex financial landscape. Regardless of the global push for financial inclusion and literacy, significant gender disparities persist, with women often facing exceptional challenges in accessing and understanding financial information. The intersectionality of gender, socioeconomic status, and cultural factors compounds these challenges, leading to a substantial gender gap in financial literacy.

The financial inclusion of women is not simply a matter of economic justice but a pivotal strategy for achieving broader societal goals, including gender equality and sustainable development. A host of research suggests that women's financial literacy is directly linked to their ability to make autonomous decisions, influence household income, and participate meaningfully in economic activities.

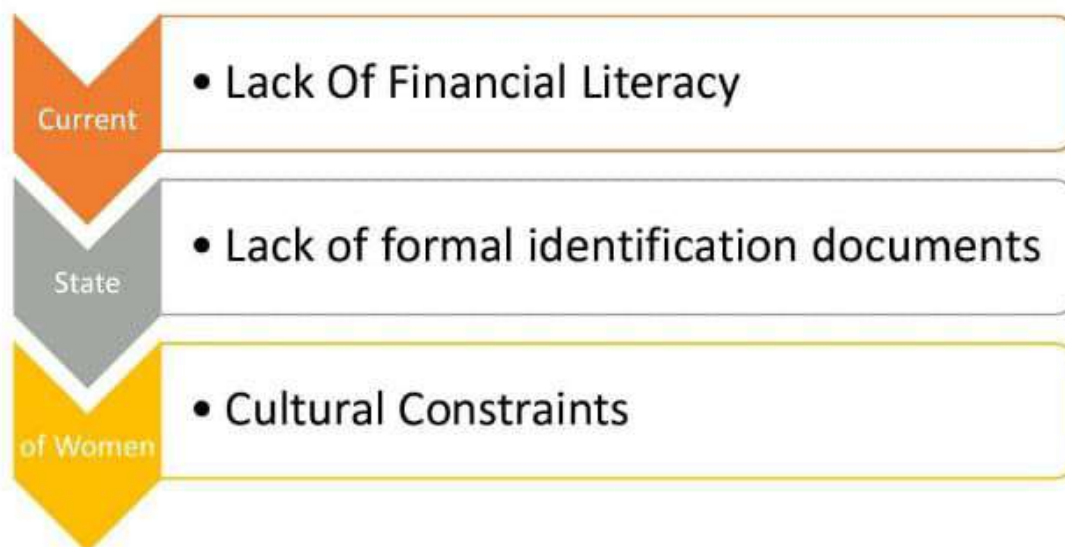
In history, women have been extremely affected by financial inequalities, stemming from systemic biases, discriminatory practices, and reduced educational opportunities. Addressing these inequalities requires a comprehensive understanding of the multilayered nature of financial literacy and a commitment to developing targeted interventions that empower women with the necessary skills and knowledge to navigate the financial world successfully.

### **Current State of Financial Literacy Among Women**

Women face several obstacles that inhibit their access to financial services. Factors such as limited monetary literacy, lack of formal documentation, societal norms, and cultural constraints often discourage women from utilizing financial products. Unfair access to technology exacerbates demand-side barriers for women in accessing financial services. Regulated ownership of smartphones, digital illiteracy, and restricted internet access disproportionately affect women, hindering their ability to engage with modern financial tools. Supply-side barriers further reinforce these barricades. The shortage of supply-side gender-disaggregated data, limited agent networks, and improper products &



services design stifles progress. Financial institutions accidentally preserve gender disparities by offering generic financial products that scarcely address the unique needs of women. Moreover, regulatory hurdles and discriminatory laws, inhibit women's access to financial services. Universally, on average, women enjoy only 77 percent of the legal rights that men do. Moreover, in 2022, the global pace of reforms toward equal treatment of women under the law has slumped to a 20-year low.



### Ways to Dismantle Barriers

Women are lacking in financial knowledge, struggle with resource management, investments, and future planning, leading to insecurity and reduced autonomy. Gender-based financial disparities exacerbate income inequality and hinder inclusive economic growth. By understanding their challenges, targeted interventions and policies can tie the gender gap. Rectifying these disparities is vital for achieving a more equitable and empowered society. The following are the ways to dismantle the barriers.



1. **Developing an enabling policy environment:** Gender-intelligent regulatory frameworks and policy measures could address the unique challenges women face in accessing and using DFS. Implementing tier up customer due diligence (CDD) guidelines based on risk profiles, recognizing choice identification documents, and introducing a vulnerability lens in consumer-protection regulations are necessary to bridge this divide. By integrating a vulnerability lens into regulations, councils can proactively address and alleviate the negative experiences that women have with DFS.
2. **Harnessing data:** Better data offers better insights into the financial behaviours of different groups. Commercial sector players need disaggregated demand-side and supply-side data to inform policies and regulations.
3. **Developing Effective Education:** Developing effective digital financial literacy (DFL) initiatives is crucial. A national financial presence approach could help coordination between key stakeholders to prioritize DFL. Context-sensitive methods, multi-pronged learning methods, and gender-specific targets are essential to enhance women's capacities to utilize DFS. Community-based initiatives can aid as platforms for digital literacy education and resources for women and relegated groups.
4. **Enabling Gender Intelligent Design:** Enabling a common understanding of gender-intelligent design, incentivizing research, and incorporating gender-sensitive



procurement processes are key steps, along with including gender-intelligent indicators in monitoring and evaluation frameworks. Pakistan's Asaan Mobile Account (AMA) is an example of an pioneering product that allows individuals to access mobile payments without smartphones or cyberspace connectivity. With its shortened account opening procedures AMAs satisfy to people without bank accounts, such as women, youth, and low-income individuals. In 2023, the proposal successfully opened over 7 million AMA accounts, contributing towards the monetary inclusion agenda.

5. **Building infrastructure for all:** Regulators should build bridges that connect women to the financial tools they need. Friendly infrastructures, such as interoperable digital payment systems and guaranteed registries, make it easier for women to participate. Policymakers should make certain gender-inclusive design for infrastructure and encourage collaboration among monetary service providers to enhance interoperability. Morals for authorities can be learned from Senegal's ID reforms, which eliminated additional documentation requirements for married women applying for ID cards. Such ID reforms streamline procurement of ID for women.

## Conclusion

Despite the challenges, the data consistently demonstrate the positive correlation between financial literacy and women's inclusion. Financial literacy is not simply about understanding financial concepts; it is a catalyst for women's fiscal independence, increased decision-making power, and improved overall well-being. By understanding the challenges, recognizing intersectionality, and enfolded innovative solutions, we can pave the way for a more equitable and enabled future for women in the realm of finance. As policymakers, educators, and advocates, it is our responsibility to enact meaningful change and ensure that women have the tools they need to achieve financial independence and contribute meaningfully to society.

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