



PROCEEDINGS OF
ONE DAY – NATIONAL LEVEL SEMINAR ON
"Inhibitions of Transgender Entrepreneurs
with special reference to Coimbatore District"



Edited by,

Dr. K. Sathyaprasad
Dr. R. Jagajeevan
Dr. Maria williams
Dr. S. Anbumalar

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Sponsored

A One Day National Seminar on
Inhibitions of Transgender Entrepreneurs
with Special Reference to Coimbatore District

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**ACCESSIBILITY OF DIGITAL FINANCIAL SERVICES THROUGH
DIGITAL FINANCIAL INCLUSION SCHEMES**

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Abstract

Digital financial services play a crucial role in breaking down traditional barriers to financial access, promoting greater financial inclusion, and providing marginalized groups with equal access. These services offer innovative strategies designed to address the unique financial barriers and empower women to achieve financial access and independence. This study aims to examine the influence of the adoption of digital financial services on enhancing women's financial independence. The findings demonstrate a significant and favourable relationship between the utilization of Jan dhan Yojana schemes and the accessibility of banking services through the schemes.

Introduction

Financial inclusion plays a major role for the outcome of economic empowerment. A symbiotic relationship exists. For example, innovative financial products, like cash-flow based lending instead of traditional collateral based lending, can significantly broaden the access of underserved segments such as micro, small and medium enterprises (MSME), women and farmers. Financial offerings that prioritize privacy and control over assets for women can help them accumulate assets and make household decisions, which ultimately lead to economic empowerment. Tailored insurance services, which offer quick payouts and flexibility, can help farmers increase their incomes and productivity. On the other hand, economic empowerment also helps drive financial inclusion. When women have equal equity in assets, they offer collateral, which makes it easier for them to access capital.

Financial inclusion gaps have increased significantly in the post-pandemic world, particularly for developing countries and LDCs, but also for micro, small, and medium enterprises (MSMEs). Developing a financial inclusion framework to create the right ecosystem for innovation within the financial sector while safeguarding the interests of businesses and consumers in the context of the emerging regulatory issues related to digital finance must be addressed. This includes addressing digital financial inclusion, as well as sharing best practice frameworks to promote the adoption of best practice strategies and financial instruments based on national requirements.

Digital Financial Inclusion:

Digital financial inclusion in India has witnessed tremendous growth in recent years. There are currently 493 million active Internet users in the country, of which 200 million live in rural India.

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Rural women gain independence in managing their finances through digital financial literacy, which in turn boosts their confidence in handling money matters and allows them to actively participate in household decision-making. This empowerment enables them to contribute to the growth and development of their communities by initiating small businesses, forming self-help groups, and establishing micro-enterprises. Additionally, as these women acquire financial knowledge, they challenge traditional gender roles and become catalysts for change, inspiring others and breaking the cycle of economic disparity based on gender.

Nowadays, ensuring access to financial services for all individuals is a fundamental priority in numerous countries. The leaders of G-20 nations have also highlighted the significance of financial inclusion as a catalyst for both social and economic development. Simultaneously, the Indian government is actively establishing a strong ecosystem through various initiatives. Prominent programs such as Jan Dhan Yojana, Pradhan Mantri Mudra Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, and Atal Pension Yojana have facilitated the general public in obtaining bank accounts and loans.

Literature Review

Ahmad Sulaiman, Nasiru Alhaji Ya'u (2022), conducted a study on "analysis of rural women financial inclusion participation in kaura-namoda local government area of zamfara state". The finding of the study is cultural inclination and financial status of women in kaura-namoda local government area as a little impact on their financial inclusion participation.

Rifaya Meera et al (2017), conducted a study on "Financial Inclusion through Pradhan Mantri Jan-Dhan Yojana (PMJDY) Scheme". The finding of the study is opening of bank accounts not fulfil the aim of the scheme, but there should be a continuous operation of bank accounts to give the real success of the scheme. Sapana Gupta, K.S Thakur (2020) conducted a study on "Performance Evaluation of Financial Inclusion in India: With Special Reference to Pradhan Mantri Jan Dhan Yojana (PMJDY)". The schemes of financial inclusion launched by Prime

Minister are remarkable but still there is a long way to go for making India 100% financially inclusive.

Research Methodology

This study utilised the descriptive method of research. The technique that was used under descriptive research is the normative survey approach and evaluation which is commonly used to explore opinions according to respondents that can represent a whole population. The survey is appropriate

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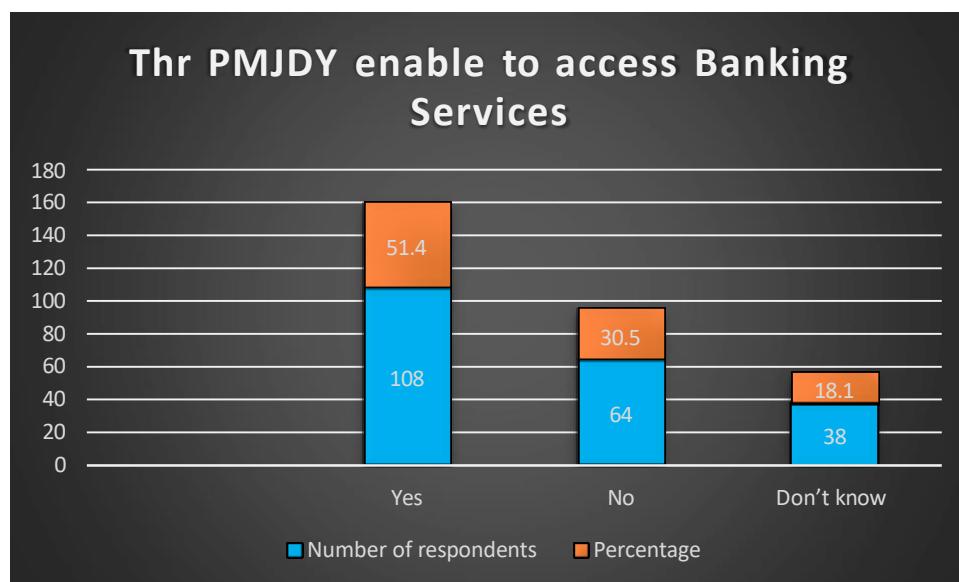
in this study because it enables the researcher in the formulation of generalisations. Two types of direct data survey are included in this study. Data is collected from the respondents interview schedule and through questionnaire. In this study few hypotheses are framed and tested based on the objective of the study to find out the impact of socio-economic factors of the women economic empowerment. The data set for the research study on the topic implication of digital financial inclusion on rural women supporting economic empowerment through digital financial inclusion schemes. Data set information is obtained from the beneficiaries of digital financial inclusion schemes. The scheme selected for this research study are Pradhan mantra Jan Dhan yojana.

The sample size of 210 was collected from women beneficiaries of the Digital financial inclusion scheme from nine districts of Western Tamilnadu through Cluster sampling method.

Objective of the Scheme

1. To study the banking service access under PMJDY Scheme
2. To know the awareness of earning in Jan Dan Account

Enable to access Banking services under PMJDY Scheme



The survey results shed light on the accessibility of banking services through the Pradhan Mantri Jan Dhan Yojana (PMJDY). Out of the 210 respondents, 51.4% expressed their belief in PMJDY's ability to provide access to banking services. This indicates that a significant proportion of the population views PMJDY as an effective means to access financial services, which may include banking, savings, remittances, credit, and insurance.

However, it is important to note that 30.5% of respondents reported not believing in PMJDY's ability to enable access to banking services. This suggests that a considerable segment of the population may have doubts or

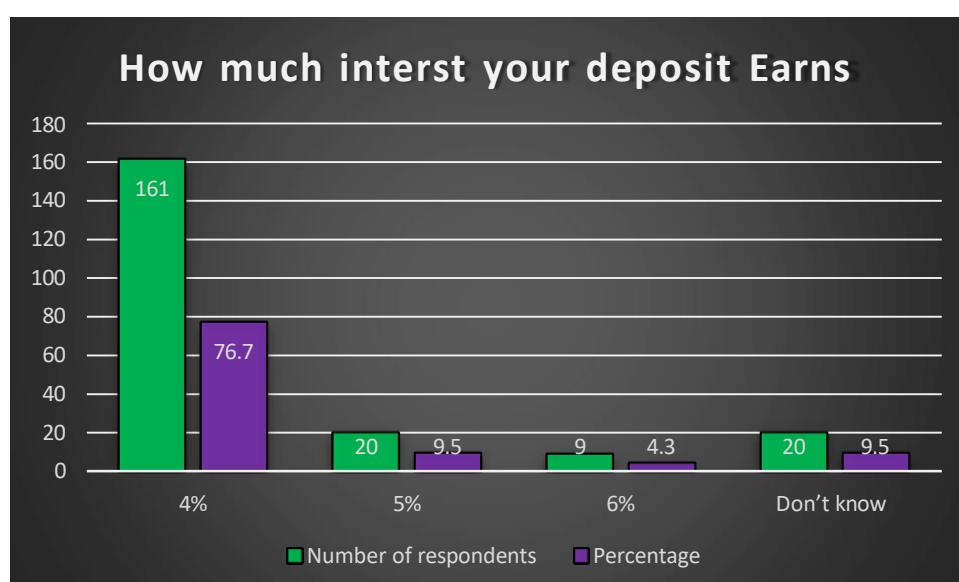
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concerns regarding the program's effectiveness or inclusivity in providing banking facilities.

Furthermore, 18.1% of respondents admitted to being unsure about whether PMJDY enables access to banking services. This uncertainty highlights the need for more comprehensive information dissemination and awareness campaigns to ensure that individuals are well-informed about the benefits and features of PMJDY.

In conclusion, these findings emphasize that most of respondents believe that PMJDY enable easy access of banking to enhance financial inclusion and awareness. They also underscore the importance of continuously evaluating and improving programs like PMJDY to ensure that they effectively cater to the banking needs of all segments of the population.

Chart no.5.2 Earning of interest in Jan Dhan Account



The provided data illuminates the perceived interest rates earned through the Pradhan Mantri Jan Dhan Yojana (PMJDY) among the respondents. It indicates that a significant majority,

accounting for 76.7% of the total respondents, hold the belief that their deposits under PMJDY yield a 4% interest rate. This discovery implies a prevailing assumption or understanding within the surveyed group regarding the typical interest rate linked to PMJDY deposits. In contrast, a smaller portion of respondents, representing 9.5%, possess knowledge of a 5% interest rate, indicating a lesser number of individuals perceiving this higher rate for their PMJDY deposits. Moreover, an even smaller proportion, comprising 4.3% of the total, acknowledge a 6% interest rate, suggesting a minority awareness of relatively higher interest rates within the PMJDY framework. It is worth noting that there is a segment consisting of 9.5% of respondents who confess to being uncertain about the interest rate on their PMJDY deposits.

This uncertainty highlights the necessity for enhanced clarity or communication regarding PMJDY deposit interest rates among this subset of respondents.

Overall, the data demonstrates that most of respondents have awareness and understanding among respondents concerning the interest rates associated with PMJDY deposits, as 4% interest rate.

Conclusion

The design of social and environmental policies and programs should be taken into account by policymakers to encourage greater financial inclusion for women. The study implies that women may be deterred from preserving their wealth in the nation's formal financial institutions by the laws and structures created to support environmental sustainability. In addition, financial inclusion can be impacted by digital inclusion policies, which policymakers in each financial institution should take into account. Finally, the findings of this study could aid in the creation of stronger financial sector reform legislation that would increase financial development while also preventing financial institutions from taking actions that harm gender.

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