

# Different Aspects Women Empowerment and Impact of Financial Inclusion in Empowering Women

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**ABSTRACT-** Women are integral part of our society. Actually, it could be better to say that societies are what its women are. A woman plays very important role as a mentor of a kid, as a member of family and as a member of society. But due to some inappropriate social practices the society has seen decline in the status and role of women. The present research has focused upon the perception of women about themselves after availing the financial inclusion schemes. The level of awareness about these schemes have been measured among the women in selected geographical area. The research has been concentrated in the Lucknow city. The research focused three aspects i.e., self-perception, financial strength, and financial security.

**KEYWORDS-** Financial Inclusion, Women Empowerment, Social Growth, Financial Security

## I. INTRODUCTION

As women are now actively working as leaders and outperforming others in all spheres of life, women's empowerment in India is the most effective tool for development. The women governors and the nations led by these incredible people are taking on the responsibility and marching ahead in the battle alone wherever necessary as the entire world holds its breath and prays every single day for an incredible escape from the COVID-19 Pandemic. However, in various parts of the world, they have also served as a group of society that has been ignored. In turn, it has led to women enduring the worst effects of inequality, financial dependability, oppression, and specific social ills [1, 2, 3, 4, 5]-Women should empower themselves by becoming aware of their Women empowerment and financial inclusion Financial inclusion is a vital goal, especially for women. According to research, increasing women's savings has a positive effect on their ability to control household resources. Women still encounter obstacles around the world when trying to access financial services. According to data from the Global Findex Database 2021, women and the poor are more likely to live far from a bank branch, lack a mobile phone, and require assistance to open and effectively use a bank account [21, 22, 23]. The Pradhan Mantra Jan DhanYojana (PMJDY) was introduced by India in 2014 to encourage financial inclusion in every household in the nation. The initiative aims to give access to basic savings accounts, need-based

credit, remittances services, insurance, and pensions to those who are "financially excluded." Since then, over 460 million bank accounts have been opened, with 67 percent of them in rural and semi-urban areas and 56 percent being owned by women, according to data from the Ministry of Finance. Between 2015 and 2022, the average deposit into PMJDY accounts increased by almost three times, from INR 1,279 to INR 3,761. However, only about 20% of Indian women have access to a bank account. The use of those who do have bank accounts varies, and they continue to have limited access to savings and credit [5, 6, 7].

## II. LITERATURE REVIEW

Women's financial inclusion and empowerment have been studied by George, B., and Thomachan, K. T. (2018). Delivering banking services at a reasonable price to the vast majority of underprivileged and low-income groups is known as financial inclusion. Bhatia, S., & Singh, S. (2019) look into the social, political, and economic facets of women's empowerment. Additionally, it runs a test to see if the dimensions alter as a result of financial inclusion. Kaur, S., and Kapadia, C. (2020) investigate the factors that affect how households with male and female heads can access institutional and non-institutional financing [22, 23]. The impact of social and economic factors on women's empowerment through financial inclusion in rural India was investigated by Pal, M., Gupta, and Joshi in 2021. The authors, Aziz, F., Sheikh, S. M., and Shah (2022) want to address the reasons why women are less encouraged and more likely than men to be excluded from the formal financial system. For the present research proposal, the researcher has studied several research papers. Few have been detailed above. The research found that there are fewer studies on the decision problem statement [22,23]. The research has found the following research gap:

- The world is in Post COVID era. Studies related to psychology conducted earlier become less significant as the impact of the pandemic era may have impacted the psychology of people. N. Chinana (2021) has conducted a study for observing organizational commitment in post COVID era. Researchers found scope for the study of teachers' job satisfaction, motivation, employee performance, and

organizational commitments in the present world [8, 9, 10, 11, 12].

- Abdullah, A. G. K., Ling, Y. L., & Sufi, S. B. (2018) considered leadership for motivation, Amari, N. N. (2012) considered emotional intelligence, job satisfaction, and organizational commitment for his research. Researchers have found that there are multiple studies considering one or two variables considered in the research problem. Thus, the researcher found a research gap in a multivariate study in this context. The present study will try to fill the gap [13, 14, 15].
- Studies on teaching organizations are available for job satisfaction and motivation, few studies have focused on the changing dimensions of education in India (Pathak, R., 2021 examined faculty motivation in the light of the new education policy 2020) but there is a need to conduct a study of private school teachers as their job has gone through senior changes during last few years [16, 17, 18].
- In the era where the great resignation it will be meaningful to understand the psychology of employees and to find measures to improve their performance and commitment.
- Studies in psychology are dynamic and can never become stale for researchers, as each time fame results in different behaviors. Once established aspects of teachers’ job satisfaction, motivation, employee performances, and organizational commitments may show new relations in the contemporary world. Thus, the present study becomes significant and bridges the existing research gaps [19, 20, 21].

**III. RESEARCH METHODOLOGY**

**A. Objective of Study**

Following objectives have been defined for present research:

- To study the impact of financial inclusion on financial security of women in selected district
- To study the impact of financial inclusion on entrepreneurial status of women in selected district
- To suggest the measures to enhance impact of financial inclusion schemes on women empowerment.

**B. Hypothesis**

Based upon the objectives, researcher has proposed following hypothesis:

- There is no significant impact of financial inclusion schemes on earning of women in district Lucknow.
- There is no significant impact of financial inclusion schemes on perceived self-respect of women in district Lucknow.
- There is no significant impact of financial inclusion schemes on saving habits of women in district Lucknow
- There is no significant impact of financial inclusion on availing insurance and similar financial security schemes by women in district Lucknow
- There is no significant impact of financial inclusion schemes on entrepreneurship in women in district Lucknow

- There is no significant impact of financial inclusion schemes on loan availing and repayments by women in district Lucknow.

**C. Population**

Proposed population for the present research is women form marginalised society.

**D. Sample size**

Sample size calculation is very important part of the research. Adequate sampling techniques and sample size reduces method biases. The estimated sample size for same appeared 385.

**IV. FINDINGS OF THE STUDY**

**A. Hypothesis Testing**

- There is a significant impact of financial inclusion schemes on earning of women in district Lucknow

Table 1: Correlation

| Correlations        |                     |                     |         |
|---------------------|---------------------|---------------------|---------|
|                     |                     | financial inclusion | earning |
| financial inclusion | Pearson Correlation | 1                   | .611**  |
|                     | Sig. (2-tailed)     |                     | .000    |
|                     | N                   | 385                 | 385     |
| earning             | Pearson Correlation | .611**              | 1       |
|                     | Sig. (2-tailed)     | .000                |         |
|                     | N                   | 385                 | 385     |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

- There is a significant impact of financial inclusion schemes on perceived self-respect of women in district Lucknow.

Table 2: Correlation

| Correlations           |                     |                     |                        |
|------------------------|---------------------|---------------------|------------------------|
|                        |                     | financial inclusion | perceived self-respect |
| financial inclusion    | Pearson Correlation | 1                   | .587**                 |
|                        | Sig. (2-tailed)     |                     | .000                   |
|                        | N                   | 385                 | 385                    |
| perceived self-respect | Pearson Correlation | .587**              | 1                      |
|                        | Sig. (2-tailed)     | .000                |                        |
|                        | N                   | 385                 | 385                    |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

- There is a significant impact of financial inclusion schemes on saving habits of women in district Lucknow.

Table 3: Correlation

| Correlations        |                     |                     |        |
|---------------------|---------------------|---------------------|--------|
|                     |                     | financial inclusion | saving |
| financial inclusion | Pearson Correlation | 1                   | .498** |
|                     | Sig. (2-tailed)     |                     | .000   |
|                     | N                   | 385                 | 385    |
| saving              | Pearson Correlation | .498**              | 1      |
|                     | Sig. (2-tailed)     | .000                |        |
|                     | N                   | 385                 | 385    |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

There is a significant impact of financial inclusion on availing insurance and similar financial security schemes by women in district Lucknow.

Table 4: Correlation

| Correlations        |                     |                     |                    |
|---------------------|---------------------|---------------------|--------------------|
|                     |                     | financial inclusion | availing insurance |
| financial inclusion | Pearson Correlation | 1                   | .501**             |
|                     | Sig. (2-tailed)     |                     | .000               |
|                     | N                   | 385                 | 385                |
| availing insurance  | Pearson Correlation | .501**              | 1                  |
|                     | Sig. (2-tailed)     | .000                |                    |
|                     | N                   | 385                 | 385                |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

- There is a significant impact of financial inclusion schemes on entrepreneurship in women in district Lucknow.

Table 5: Correlation

| Correlations        |                     |                     |                  |
|---------------------|---------------------|---------------------|------------------|
|                     |                     | financial inclusion | entrepreneurship |
| financial inclusion | Pearson Correlation | 1                   | .621**           |
|                     | Sig. (2-tailed)     |                     | .000             |
|                     | N                   | 385                 | 385              |
| entrepreneurship    | Pearson Correlation | .621**              | 1                |
|                     | Sig. (2-tailed)     | .000                |                  |
|                     | N                   | 385                 | 385              |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

- There is a significant impact of financial inclusion schemes on loan availing and repayments by women in district Lucknow.

Table 6: Correlation

| Correlations                 |                     |                     |                              |
|------------------------------|---------------------|---------------------|------------------------------|
|                              |                     | financial inclusion | loan availing and repayments |
| financial inclusion          | Pearson Correlation | 1                   | .491**                       |
|                              | Sig. (2-tailed)     |                     | .000                         |
|                              | N                   | 385                 | 385                          |
| loan availing and repayments | Pearson Correlation | .491**              | 1                            |
|                              | Sig. (2-tailed)     | .000                |                              |
|                              | N                   | 385                 | 385                          |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

$$R_{1,234} = \sqrt{1 - (1 - r^2_{1,4}) (1 - r^2_{13,4}) (1 - r^2_{12,34})}$$

Table 7: Model summary

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | .751 <sup>a</sup> | .564     | .531              | 3.53517                    |

The value of R is 0.751 which shows that the overall relation among all considered three variables.

**B. Findings**

- Financial inclusion provides the opportunities to earn more. The earning also provides the scope of saving. It has been found that FI has not only empowered women but also helped them to increase their saving.
- The researcher has found that as women respondents have increased saving. The bank accounts, different deposit schemes help them to save small amounts that they save each day.
- The respondents are not so agreeing with the statement. Financial inclusion has helped women to increase their saving. But these savings are not enough to feel them financially secure. The researcher has tried to find that the small savings are significant for them but the researcher found that the savings have increased but the earnings must be increased.
- Researcher has found that though the FI have helped in several manners. From DBT to small loans much more was delivered by it, but the respondents believe that saving opportunities not been created by it.
- The Pradhan Mantri Jan ArogyaYojana (PMJAY), another name for the health programme, was created to help the weaker and poorer segments of society. For a yearly premium of Rs. 30, the plan provides coverage for up to Rs. 5 lakhs per family. Additionally, every pre-existing condition is covered right away.
- The people Below the Poverty Line, especially those in the unorganised sector, are the main target of the RSBY health insurance programme. The programme offers coverage for workers and their families of up to Rs. 30,000 per family per year. Beneficiaries of the policy are eligible for cashless hospitalisation, and pre-existing conditions are covered right away.
- AamAdmiBimaYojana Rural households without land are covered by this personal accident health insurance plan. It serves the 45 occupational groups that the plan covers. The government covers the entire premium, and only one family member—the head of the household or an earner—is eligible for coverage. For natural death, the payout under this plan is Rs. 30,000, and for accidental death or permanent disability, it is Rs. 75,000. If you have a partial permanent disability, you will receive Rs. 37,500 in compensation.
- ESIS, the Employment State Insurance Scheme The programme covers employees working in non-seasonal factories with at least 10 employees. The plan offers cash benefits in the event of sickness or disability, as well as coverage for oneself and dependents' hospitalisation costs. The benefit is paid to the dependent and a regular pension is paid if those employees pass away in an accident while on the job.
- There is a significant level of awareness about financial inclusion schemes among women in district Lucknow.
- These is a significant impact of financial inclusion schemes on women empowerment in district Lucknow
- There is a significant impact of financial inclusion schemes on earning of women in district Lucknow

- There is a significant impact of financial inclusion schemes on perceived self-respect of women in district Lucknow.
- There is a significant impact of financial inclusion schemes on saving habits of women in district Lucknow.
- There is a significant impact of financial inclusion on availing insurance and similar financial security schemes by women in district Lucknow.
- There is a significant impact of financial inclusion schemes on entrepreneurship in women in district Lucknow.
- There is a significant impact of financial inclusion schemes on loan availing and repayments by women in district Lucknow.

## V. CONCLUSION

For those who are financially excluded, digital technologies provide accessible options for banking, loans, and insurance. New digital players are quickly emerging in the financial services industry due to rapid technological advancement. The chance to learn more about consumer behaviour has increased along with the tremendous rise in mobile device usage worldwide. Additionally, information derived from digital technologies can assist commercial banks and other organizations in developing appropriate financial products and more effectively assessing potential customers. Better financial services will also promote financial inclusion in India.

The Aadhaar system's introduction has proven to be a reliable method of identification and authentication. Even though Aadhaar made significant advancements possible, last-mile connectivity is still a goal. Because the Aadhaar Enabled Payment System provides financial services like cash deposits, withdrawals, and money remittances, etc., widespread adoption of Aadhaar will be an important step towards achieving financial inclusion.

It is simpler for people to open an account and more affordable for financial service providers to reach out to underserved customers of society when they use digital IDs to enable key and fully digitalize the onboarding process. People who occasionally have to travel for hours and forfeit a day's pay in order to get to a bank branch greatly value the convenience of having financial services right at their doorstep. The ability of financial service providers to reach a critical mass of customers while incurring minimal operational costs will help India move towards financial inclusion.

Women are integral part of our society. Actually, it could be better to say that societies are what its women are. A woman plays very important role as a mentor of a kid, as a member of family and as a member of society. But due to some inappropriate social practices the society has seen decline in the status and role of women.

“Feminism isn't about making women stronger. Women are already strong; it's about changing the way the world perceives that strength.”

G.D. Anderson

The quote itself explains the meaning of women empowerment. In the contemporary world financial

success usually changes the perception of the world about the individuals. Financial inclusion has given an opportunity to women to make this change in their life. The researcher has tried to conduct the research with adherence to research methodology. The researcher has considered the fact that financial inclusion has multi facet roles. The research findings can be used by policy makers and NGO members for women empowerment. Academic researchers can find their scope in the methodology part of the present study. Researcher suggests following dimensions for future research:

- A separate study can be conducted with considering other aspects of financial inclusion.
- A study that consider a specific financial inclusion tool can be considered.
- Similar study can be conducted in other social segments to test the effect of financial inclusion on sectoral development.

Researcher has conducted a study on different women empowerment aspects with financial inclusion. Researcher has developed a questionnaire to achieve its objectives. The researcher has tested the data for the hypothesis examination. The researcher has tried to complete the researcher objectives for bring a meaningful contribution in the field of FI.

## CONFLICTS OF INTEREST

The authors declare that they have no conflicts of interest.

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