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Gender Disparities in Financial Inclusion: An Analysis of India's Policies and Practices

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Abstract

There is growing evidence that appropriate financial services contribute to a country's overall development and economic growth as financial inclusion has significant benefits for consumers, especially women and underprivileged adults, especially in rural areas. This paper provides a comprehensive review of financial inclusion and analyzes the impact of financial inclusion on communities around the world. It identifies the emerging trends in the finance industry as well as some controversy in policy circles regarding financial inclusion. The paper also discusses the significance of financial inclusion during the COVID-19 pandemic and how it affected, and was influenced by financial innovation, the economy, financial literacy, poverty levels, and financial policies across countries. It assesses ongoing efforts and future possibilities of fintech in combating poverty, especially in developing nations. The key findings in this review indicate that financial inclusion in the formal financial system can improve the disposable income of low-income urban households and contribute towards fighting poverty. The paper also discusses the shortfalls of financial inclusion and analyses the effectiveness of fintech in reducing poverty levels around the world. The conclusion is that financial inclusion is an effective tool in fostering rapid economic growth in the world. Finally, the issues discussed in this paper suggest several avenues for future research into policy solutions to eradicate the barriers that exclude individuals from financial markets.

Keywords

Financial Inclusion, India, Gender Gap, Pradhan Mantri Jan Dhan Yojana

1. Introduction

According to the World Bank's Findex Survey, nearly a quarter of the world's adult population remains unbanked (Asian Development Blog, 2018). What this means is that there are currently over 2 billion adults around the world, who are excluded from the financial system, out of which 1 billion are women (World Bank, 2023). Since the ability to access finance is directly linked to employment inequality and indirectly to economic growth, scholars, policymakers, and global leaders have begun to recognize the importance of financial inclusion (Polloni-Silva et al., 2021).

Financial inclusion means that all people and businesses in society can access and are empowered to use appropriate and affordable financial solutions and services, without any form of discrimination (Polloni-Silva et al., 2021). Having access to financial services is often difficult for the marginalized, such as the underprivileged and women, due to various reasons including poverty, expenses related to opening a bank account, distance from a financial institution, illiteracy and cultural barriers. Opening an account is often the first step for individuals and families to pull themselves out of poverty and empowers them, as it allows them to plan for not only daily expenses but also for long term goals (CGAP Strategic Directions, 2018). With just a simple bank account, accountholders can take advantage of financial services such as credit, insurance, and loans for investing in business, weathering health and climate-related setbacks and improving their quality of life overall (World Bank, 2012).

While there is a huge gap between developing and developed nations in terms of financial inclusion, this disparity is even more visible in how the two genders access and utilize financial services (Beck et al., 2018). According to the World Bank report, while globally, 55% of men own or co-own a bank account, only 47% of women do so (Park, 2018). This disparity was what inspired Nobel Award Winner Muhammad Yunus, who in 1976, realizing how a small loan could have a huge impact on the life of an underprivileged person, decided to encourage the poor women of a Bangladeshi village to set up their own business using microloans. Thus was the Grameen Bank established, which today empowers over seven million poor people towards financial independence (Liberto, 2022). It is no wonder that in 2006, Yunus and the Grameen Bank received the Nobel Peace Prize for their work to "create economic and social development from below" (University of Notre Dame, 2023). Yunus' vision was not restricted to Bangladesh, his home country, but extended and was utilized by the underprivileged across the world from the US to Africa. In 2014, Yunus set up Grameen America, in Queens as a microfinance program to empower the poor in the US. By March 2022, the program had provided "more than $2 billion to 142,000 clients" in the US, enabling them to reduce their material hardships, improve their credit scores and increase their business revenue and non-retirement savings. This was astonishing, especially since it was a time when the world was still reeling under the impact of the COVID-19 Pandemic (Counts, 2022).

It was only towards the latter part of the 1990s and the beginning of 2000 that many financial institutions as well as several NGOs had begun to offer financial services such as payment services, credit, savings, and insurance to lower income groups, especially in developing countries (National Financial Educators Council, 2022). Following the economic crisis of 2008, the idea of financial inclusion became even more relevant, and global leaders who had come together after the Asian crisis of 1999 under the banner of the G20 decided to meet once a year to find solutions to key economic problems of the world (G20 Indonesia Secretariat, 2019).

2. Understanding the Problem

Traditionally, financial institutions have largely ignored and excluded women, people from rural areas, from low-income groups, and from other socioeconomically marginalized populations. As digital financial services become the norm, the poor, the aged and the uneducated are also excluded from the benefits such as subsidies, rebates, and annual discounts that they are eligible for, from governments and service providers (Tok & Heng, 2022).

Lack of access to basic financial services creates debilitating problems for the underprivileged, leaving them with limited ways to receive certain payments. They end up having to pay higher amounts for basic services like electricity and other facilities since they have no access to online discounts and find it difficult to make purchases because of having no easy means of submitting online payments (Logan, 2017). Additionally, since modern commerce is often conducted online, individuals without bank accounts, mobile phones/computers or credit cards are excluded from accessing cheaper products online—such as at Amazon.com (Pomeroy, 2022).

Further, people who have bank accounts can even survive local or regional emergencies as they can receive money from their family and friends who are in safer and better conditions in other parts of the world (Hasibul Islam et al., 2022). On the other hand, those without bank accounts, or access to financial services, often turn for help during hard times to informal financial institutions in their immediate neighborhood, such as pawn brokers, doorstep lenders, or loan sharks, which are unregulated (National Forum for Financial Inclusion, 2014).

3. Financial Inclusion in India

While financial inclusion has become the cornerstone of financial security for individuals, it is now also widely accepted as one of the ways to gauge the economic growth and prosperity of a nation (Pushp et al., 2023). Policymakers across the world, having realized the significance of financial inclusion have been trying to steer their economies and countries towards an all-inclusive growth (Mahmood et al., 2022). In India, the concept of financial inclusion has assumed critical importance as the government has recognized its role in reducing poverty, promoting economic growth, and fostering inclusive development. The Indian government along with the Reserve Bank of India has designated financial inclusion as one of the key national objectives of the country (Joseph & Varghese, 2014). In 2014, the Indian government launched the Pradhan Mantri Jan Dhan Yojana (PMJDY), one of the world's largest financial inclusion programs, whose primary objective was to ensure that every household had access to a bank account, a RuPay debit card, and other financial services (Bonagani, 2022). This initiative played a key role in increasing the number of people with access to the formal banking system. Further, the integration of Aadhar, India's biometric identity system, has also played a crucial role in improving financial inclusion in the country. It has facilitated smoother and more secure authentication and has made it easier for people to access their bank accounts and take advantage of benefits provided by the state. By actively promoting digital payments, the Indian government has also helped improve mobile banking and online transactions. Initiatives like the Unified Payments Interface (UPI) have made it easier for people to conduct cashless transactions. To cater to the financial needs of underserved and unbanked populations, especially in rural areas, the Reserve Bank of India (RBI) has issued licenses to Microfinance Institutions (MFIs) and Small Finance Banks (SFBs) (Joseph & Varghese, 2014).

Extensive studies have been conducted on the impact of these initiatives on the sustainable development of the country. While these initiatives are crucial for economic development, they are also important for addressing gender disparities. In many parts of the world, women face unique financial challenges and inequalities. This study is an attempt to investigate the effects of financial inclusion on reducing the gender gap in India. The existing body of literature is in a continuous state of development as it attempts to grasp the full scope, extent, and results of financial inclusion on economic growth in India. However, there is a shortage of studies which focus on the impact of financial inclusion on reducing gender inequalities, both in developed and developing economies. This scarcity serves as the primary impetus for the research at hand. Studying the impact of financial inclusion on women in India is of paramount importance not only for the economic well-being of women but also for achieving broader social and economic development goals, including gender equality, poverty reduction, and overall national progress (Lagarde, 2014). The primary objectives of the study are as follows:

- To understand the impact of financial inclusion on reducing the gender gap in India.
- To examine the various financial measures & initiatives of the Indian government and RBI for women.
- To evaluate & analyze the impact of these initiatives towards the economic growth of the nation.
- To examine the challenges and offer solutions for achieving inclusive growth.

The subsequent sections of the study are organized as follows. In Section two, a comprehensive review of the literature is provided, delving into topics related to financial inclusion, its impact on economic growth, and its implications for gender disparities. Section three describes the methodology. Section four discusses the results. Section five provides the conclusion and policy implications.

4. Literature Review

Several studies explain the concept of financial inclusion by emphasizing the implications of financial exclusion (Leyshon, 1995), which also includes within it the broader context of social inclusion. Scholars like Leyshon (Demirgüç-Kunt et al., 2022), delved into the exclusion of specific groups and individuals from formal financial systems, whereas researchers like Sinclair (Sinclair, 2001) directed their attention to the challenges related to accessing essential financial services in a suitable format. Numerous studies and reports have also been conducted which highlight the gender gap in financial inclusion. According to the World Bank's Global Findex Database, women have been found to be consistently less likely than men to have access to formal financial services in countries around the world. This gap is especially pronounced in low-income and developing regions due to a range of factors, such as limited education, income, and employment status (Demirgüç-Kunt et al., 2022; Mossie, 2023). To boost economic progress, developing nations are researching strategies that would generate suitable employment prospects, diminish gender biases, and enhance literacy rates (GPFI, 2016). Atkinson and Messy assert that fiscal schemes and policies would significantly help in reducing discrimination in the financial sector, necessitating alterations in the policy framework within the financial domain (Atkinson & Messy, 2013). The outcomes of such anti-discrimination measures can not only benefit marginalized communities but also contribute to fostering economic advancement. Studies across the Asian region have demonstrated that though there is much better financial inclusion here than in other developing regions, some disparities need to be addressed (Ayyagari & Beck, 2015). Some studies which have used country-specific data have discovered "a gender-bias in the interest rate on micro-credit loans", while others have shown that women are more limited in their access to credit and finance than men in developing nations (Malapit, 2012).

In terms of battling gender inequality, greater access to financial services has been a significant enabler in empowering women and making them financially independent. Studies conducted in India, Nepal and the Philippines have shown that women who had access to their own bank accounts and who received payment directly into them, as opposed to an account owned by the male head of the family, were more in control of the household decision making process (Hasibul Islam et al., 2022). They were not only incentivized to look for work but could also spend on necessities such as nutritious food, household appliances, or education for their children (Demirgüç-Kunt et al., 2022). Not only this, having a bank account meant that the women did not have to keep their cash at home but could store their money safely elsewhere. They also did not have to carry cash with them when leaving their homes and could send money to their families and friends (Pomeroy, 2022).

In the context of India, several studies have asserted that financial inclusion is a critical driver of economic development. Scholars such as Iqbal and Sami who studied the significance of financial inclusion in India, concluded that the economic crisis in India is primarily a consequence of a scarcity of appropriate, affordable, and easily accessible financial services. According to them the economy of the nation can be boosted with the establishment of a robust and inclusive financial system (Iqbal & Sami, 2017). Field et al. who collaborated with the Indian government for their study, determined that allowing women to control their earned income vastly increased their presence in the labor market and enabled them to overcome the gender disparities. By facilitating the women's access to bank accounts where they could directly deposit their incomes, the researchers observed the resulting empowerment and increased economic freedom for women (Field et al., 2021). Another study by Holvoet examined the relationship between financial inclusion and women's empowerment in Southern India by observing how the ability to receive credit transfers resulted in a subsequent increase in the women's decision-making power (Holvoet, 2005).

Overall, however, an examination of the existing literature illustrates that there is a scarcity of research focusing on the experiences of low-income women as they navigate the path toward digital financial inclusion. This gap in research is particularly noticeable in the context of India, where it is hard to find studies with an emphasis on the intersection of gender and digital financial inclusion. The following section therefore proposes a framework through which a deeper understanding of the intricate relationship between gender dynamics and digital financial inclusion can be obtained.

5. Methodology

This research employs a qualitative approach, relying on secondary data and reports to investigate gender disparities in financial inclusion in India. Existing RBI research reports, surveys, academic studies, government publications, and international organization reports, are examined with an emphasis on gender-disaggregated data where available. Data analysis is used to categorize and synthesize the information from these sources, identifying key themes and trends related to gender gaps in financial inclusion. Ethical considerations are observed, including proper citation of sources and authors. The geographic scope and time frame of the study are determined based on the available data sources, and data validation techniques are employed to verify the reliability of the collected information. Any limitations in the secondary data and reports, such as potential biases or gaps, are acknowledged. Finally, the research interprets the findings and provides policy recommendations addressing gender disparities in financial inclusion based on the evidence presented. This approach allows for a comprehensive understanding of the current state of gender disparities in financial inclusion in

India. The hypothesis of the study was: there is no significant impact of financial inclusion on the reduction of gender discrimination in India.

6. Results

Using a range of data including sets from the Global Findex Database 2021, the most recent rounds of the National Family Health Survey 2019-21, All India Debt and Investment Survey (AIDIS) and other India-specific studies, this research presents the scale of the gender gaps in financial inclusion in India. The study also examines the potential of digital services in reducing the disparities.

The insights derived from The Global Findex Database 2021 not only shed light on the global landscape of financial inclusion but also offer a unique perspective on the interaction of gender disparities with financial inclusion efforts. This analysis highlights the progress and gaps in account ownership, digital payments, and financial services utilization in the context of gender, focusing particularly on developing economies.

As financial inclusion gains increased global recognition and becomes a central tenet of achieving the United Nations Sustainable Development Goals (SDGs), countries worldwide are formulating strategies and policies to expand access and usage of formal financial services. The World Bank's Universal Financial Access by 2020 (UFA 2020) initiative represents a pivotal developmental agenda, aiming to provide adults who are currently excluded from formal financial systems with access to transaction accounts. This initiative holds the potential to address gender disparities by ensuring equitable access to financial services, thereby contributing to gender equality goals.

To achieve this ambitious goal, the World Bank Group has committed to enabling one billion people, including women who often face financial exclusion, to gain access to a transaction account through targeted interventions. These efforts not only work to bridge the gender gap but also underscore the importance of gender-inclusive financial strategies. Achieving UFA 2020 hinges on strong public and private sector commitment, an enabling legal and regulatory framework, and bolstering financial and ICT infrastructure, factors that can directly influence gender disparities in financial inclusion.

However, it is crucial to recognize that each country's path to financial inclusion is unique, shaped by factors that include government priorities, institutional capacity, payments infrastructure, financial literacy, and cultural beliefs. Gender disparities often result from deeply rooted cultural norms and financial behavior influenced by these factors. Therefore, a holistic understanding of financial inclusion strategies requires a nuanced examination of gender dynamics within each country's context.

In this light, India's financial inclusion journey reflects a nation with diverse gender dynamics. Recognizing the importance of financial education, India has incorporated it as a cornerstone of its National Strategy for Financial Inclusion (NSFI). Gender-specific initiatives, in line with the experiences of other nations, are instrumental in addressing the gender disparities that persist in financial inclusion. These strategies emphasize the importance of the providing women with access to digital financial services, recognizing that financial inclusion has the potential to empower women economically and bridge the gender gap.

An examination of the data from the AIDIS reveals that there is significant disparity in both the access to as well as the use of financial services by men and women. It is evident that women face several barriers that hinder their access to and use of financial services and are more likely to be excluded from the financial sector. These include political, economic and educational factors (CFI Education Inc., 2023). A closer reading proves that typically as compared to households headed by male members, households headed by female members are 8% less likely to access formal finance and 6% more likely to access informal finance. In terms of usage of financial services, female-headed households are 20% less likely to acquire cash loans as compared to male-headed households. This could possibly be a result of lower financial literacy rates amongst female-headed households, which are thus more likely to be influenced by false information and unethical marketing tactics by informal lenders. This lack of financial literacy could also increase their hesitation in applying for loans to formal credit institutions.

Globally, the adoption of National Financial Inclusion Strategies (NFIS) has accelerated significantly in the past decade. Several countries, including those with varying gender disparities, have successfully launched or updated their NFIS. These strategies exhibit commonalities rooted in fostering public and private sector commitment, creating legal and regulatory frameworks, strengthening financial and ICT infrastructure, and learning from the experiences and feedback of other countries. It is essential to understand how these strategies incorporate gender-inclusive components to address the unique financial needs and disparities faced by women.

In conclusion, the data from The Global Findex Database, coupled with insights from cross-country financial inclusion strategies, underscores the pivotal role of gender disparities in the financial inclusion narrative. While the progress in financial inclusion is notable, the gender gap persists, making it vital to design policies and strategies that are sensitive to gender dynamics. Financial inclusion is not just a policy objective; it represents a significant step toward empowering women economically and bridging gender disparities. The efforts of the international community, exemplified by initiatives like UFA 2020, continue to shape a world where financial inclusion is synonymous with gender inclusion, contributing to the broader goal of sustainable development.

This corresponds with the results gleaned from both the Reserve Bank of India (RBI) reports and the National Family Health Survey (NFHS-5), 2019-21. According to the RBI report, the initiatives taken by the RBI in 2017 to relax branch authorization guidelines has expanded access to financial services, benefitting underserved communities, including women (Reserve Bank of India Report, 2020). Further, the RBI introduced Small Finance Banks (SFBs) and Payments Banks in

2015 to diversify the banking landscape. SFBs aim to further financial inclusion by providing savings and credit options to small businesses, farmers, micro-industries, and the unorganized sector through technology-driven, cost-effective operations. Payments Banks, on the other hand, serve low-income households, migrant labor, small businesses, and the unorganized sector, further helping to reduce gender and income disparities.

Incorporating these RBI initiatives into the broader context of financial inclusion underscores the importance of gender-inclusive strategies. These initiatives aim to address the gender gap, promote equitable access, and empower women economically, making significant strides in building a more gender-inclusive financial landscape in India (Reserve Bank of India, 2020).

The National Family Health Survey (NFHS - 5), 2019-21, released by India's Ministry of Health, reports on women's empowerment, emphasizing that due to various governmental initiatives, the gender inequality in the country has reduced dramatically. The report reveals that seventy-nine percent of women in India have direct access to a bank or savings account, while 54 percent of women own their own mobile phone. Further, seventy-one percent of women who have a mobile phone can send and receive text messages. The NFHS also estimates that seventy-one percent of married women in India have control over their own health care and are able to make decisions regarding major household purchases, as well as visits to their own family or relatives on their own or when accompanying their husband. Only 11 percent of married Indian women are excluded from taking decisions about these three issues. The report concludes that women's participation in decision making has increased since NFHS-4. Along with this empowerment, trends reveal that the proportion of women who own and actively access their own bank or savings accounts has seen a significant rise, surging from 53 percent during NFHS-4 to 79 percent in NFHS-5. Awareness of microcredit programs has also grown, climbing from 41 percent in NFHS-4 to 51 percent in NFHS-5. However, the utilization of microcredit programs by women has experienced only a modest increase, from 8 percent to 11 percent (International Institute for Population Sciences, 2022).

7. Conclusion and Policy Implications

The study found that financial inclusion has been significant in tackling poverty and income inequality by unlocking previously unavailable opportunities for progress for the underprivileged population. Several surveys have linked access to financial services with an increase in income and improvement in health and education for people in developing countries (World Bank, 2012). In fact, promoting financial inclusion directly upholds the United Nations Sustainable Development Goals as it is directly mentioned in seven of the SDGs. For instance, increasing women's financial control promotes SDG 4-Gender Equality, while indirectly contributing to SDG3 which refers to Good Health and Well-being, since women being in charge can utilize their savings to purchase nutritious food for their families. Thus, overall, financial inclusion has been seen to have a significant impact on poverty alleviation in various ways whether it was on individual households, the economy of a region or a country.

Based on the insights from The Global Findex Database and RBI research reports; however, it is evident that while India has developed some ground-breaking strategies such as extensive coverage in rural areas and specialized credit benefits for the underprivileged to ensure financial inclusion for some of the marginalized population of the country, targeted policy interventions are essential to address gender disparities (CGAP, 2022). India requires more robust policies that provide women in the workforce with support such as maternity leave and tax rebates, and which promote investment in services and skills training for casual laborers that would help them improve their livelihood. The findings of this study emphasize the critical importance of implementing gender-sensitive policies, including financial literacy programs tailored to women, measures to promote women's economic empowerment, and steps to ensure equitable access to financial services. Furthermore, addressing the digital gender divide is imperative to enhance women's access to digital financial services, as highlighted in these reports.

The study proposes a systematic and extensive collection of data on both rural and urban marginalized members of society. Studies on possible employment and micro-entrepreneurial potential on the zone or area by area possibilities are needed. There are still very few surveys and reports that are specially focused on women in India and particularly on the low-income category. Further, not many studies have been conducted on the impact of these strategies on increasing financial inclusion in the country. Therefore, it is advisable for policymakers and researchers to prioritize the collection of more rigorously obtained data on women's usage of DFS. This will enhance our understanding of both the supply and demand aspects related to gender-specific financial utilization.

While fintech has its benefits in upholding financial inclusion (Rost, 2022), the challenge lies in ensuring "financial integrity and stability" as new players enter the market, which is harder to monitor (Appaya, 2021). Policymakers across the world are in a quandary for while they are eager to promote fintech innovations that will help bring larger sectors within the purview of financial services, they also have to keep in mind the inherent dangers presented by unregulated innovation (Khatri, 2022). The biggest threat to consumers is of course the loss of privacy. Apart from this, there is the possibility of their falling prey to frauds and scams, their data being used unfairly or leaked, or their purchase activities being monitored and utilized for other purposes (Barefoot, 2020). With consumers moving away from traditionally regulated financial institutions, new issues will emerge including a disconnect between the pace of innovation and consumer understanding and industry regulation, which if not addressed early on could result in consumers losing confidence in the financial system itself (Barefoot, 2020).

Further, increasing accessibility to financial services is just one piece of the puzzle for a person's overall well-being. Questions remain about how effective microfinance and financial inclusivity are and what role they play in determining an individual's ability to bounce back from personal catastrophes (Technoserve, 2014). It is an understatement to say context and cultural factors are important in determining a person's resilience and opportunity. More specifically, these factors are access to information (education/training), autonomy (ability to make choices for oneself) and physical capabilities (access to healthcare, social protection programs, proper nutrition, adequate housing). To ensure that customers benefit from the increased access to financial services, it is essential to improve related economic activities which include development of skills, creation of livelihoods, expansion of infrastructure, advancement of financial literacy and establishment of a robust customer protection framework. For any economic inclusivity program to succeed, there must be a comprehensive social policy on adult education, primary heath & medical facilities (specially for women) and day care facilities for laborers, which would enable these marginalized people to benefit from the services provided.

The World Bank's Findex survey highlighted that 1.2 billion people were newly included in the formal financial system between 2011 and 2017 (Demirgüç-Kunt et al., 2022). The question left hanging is "okay, people have access to an account—now what?" This goes to show that the account per se is not a metric of success. Understandably, it is not enough for financial institutions to provide individuals with access to an account, they also need to create innovative and need based formal financial services which would cater to the traditionally financially excluded segments of the population. More studies need to be conducted to empirically investigate the link between financial inclusion, poverty, and income inequality and how this is impacted by the variations in beliefs, culture, customs, and income levels across the world.

This past decade has seen the goal of financial inclusion, under which every individual would have access to affordable and quality financial services, become a global possibility. As discussed, data from emerging markets has demonstrated that since the COVID-19 pandemic, financial services to the low-income groups and marginalized populations have become a reality (World Bank, 2022), with governments across the world providing relief through direct mobile transactions to those most in need (CGAP, 2023). Great strides have been made toward financial inclusion and north of 1.2 billion adults worldwide have gained access to an account between 2011 and 2021. While digital banking had become ubiquitous in richer nations, in the last half decade, mobile banking has gained popularity amongst the developing countries as well (Lauer & Lyman, 2015). With innovative fintech's rushing to streamline financial services, the coming years will see a lot of consumer friendly, value-added services with better accessibility, faster service, and greater security. In essence, the infrastructure of the current global financial sector will be based on the principles of fostering greater financial inclusion for a more equitable world.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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