An Exploratory Study of Digital Financial Inclusion of Muslim Women in Varanasi City

Zehra Tabassum¹, Stuti Gupta¹, and Padmini Ravindra Nath¹

¹Affiliation not available

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Abstract

Digital financial inclusion is a potent tool to reach the financially excluded sector of society. It is emerging as a low-cost method of delivering a range of formal financial products, tailored to the needs of the poor and excluded, at an affordable rate. This study focuses on evaluating all three aspects of digital financial inclusion, namely access, usage, and suitability from the demand side perspective. In addition, it seems intuitively clear that there are certain factors that are holding women, especially Muslim women, back from the digital financial space in spite of the mainstream view that equates ownership of an internet-connected smartphone with financial inclusion. The qualitative research design used for the study in view of the widely accepted fact that it is best suited to highlighting the voices of the women themselves. The data is being collected through semi-structured, in-depth, individual interviews with women of the Muslim community above the age of eighteen who are normally residents of Varanasi City. Using theoretical sampling to ensure as wide a variation as possible in the dimension of our interest. The participants are encouraged to talk about the type of digital financial products/platforms they use, the means by which they access the digital financial space, their comfort level in using these, their awareness of the risks associated with digital transactions, their dependence on male family members (if any) in navigating these, and the barriers faced by them in the process. The qualitative data thus obtained was coded for further analysis. As the Grounded Theory approach is particularly suited to exploratory studies the researchers plan to return to the field as required. It is hoped that this study will be able to highlight the areas of concern related to a segment of the female population that is unique in its characteristics and whose voice is thus largely unheard.

Keywords: Digital financial inclusion, Muslim women, Varanasi, ATM, Internet Banking, Insurance, Investment, Credit, UPI

I Introduction

Financial inclusion is pivotal for fostering economic growth, reducing poverty, and promoting social equity. It enables marginalized communities to access formal financial services, such as banking and credit, empowering them to save, invest, and build assets. Inclusive finance enhances entrepreneurial opportunities, spurring small business development and job creation. Moreover, it fosters economic stability by reducing income inequality and vulnerability to financial shocks. By providing a path to financial security and economic participation, financial inclusion not only empowers individuals but also drives economic development, making it a cornerstone of sustainable and inclusive prosperity. As highlighted within the CGAP report on financial inclusion, it is evident that financial inclusion is explicitly cited in seven of the Sustainable Development Goals (SDGs), with four dedicated indicators designed to monitor advancements in financial inclusion.

Digital technology democratizes access to financial services, enabling individuals in remote or underserved areas to participate in the formal economy. Mobile banking, digital wallets, and online platforms facilitate affordable and convenient financial transactions. Moreover, technology enhances financial literacy through educational apps and empowers entrepreneurship by providing access to credit and digital payments. Overall, digital technology dismantles traditional barriers, creating a more inclusive financial landscape that empowers marginalized populations and drives socio-economic development.

* Junior Research Scholar, Department of Economics, BHU
** Associate Professor of Economics, MMV, BHU
Until now, the Indian government has undertaken several initiatives to integrate Indian citizens into the realm of digital technology, aiming to enhance transparency and convenience. According to International Monetary Fund (2023) to achieve this, India has established a robust Digital Public Infrastructure (DPI) aligned with sustainable development goals. DPI encompasses interconnected digital elements, such as applications, systems, and platforms, all built on open standards. India Stack, a key component of DPI, consists of three layers: unique identity (Aadhaar), payment systems (Unified Payments Interface, Aadhaar Payments Bridge, Aadhaar Enabled Payment Service), and data exchange (DigiLocker and Account Aggregator). This infrastructure enables convenient, secure, and paperless access to a wide range of public and private services, fostering innovation, financial inclusion, revenue generation, and economic formalization. The adoption of digital payments, particularly UPI, has seen significant growth, benefiting both businesses and taxpayers while reducing compliance costs.

According to the GSMA Association (2022) in India, the utilization of mobile internet by men has risen from 45 percent to 51 percent, while women's usage has remained steady at 30 percent. Despite advances in technology, a significant gender gap in connectivity persists, with women often having less access to the internet and digital devices. Bridging this gap is crucial to empower women economically, socially, and educationally, fostering gender equality and inclusive development.

The literature extensively examines themes such as financial inclusion in India, and its connections with fintech and digital financial services, and delves into the issue of gender disparities. Literature reveals that substantial research has been conducted to explore digital financial inclusion among women. However, there is a limited body of work focusing on Muslim women, and even within this subset, the research has primarily been conducted in countries such as Bangladesh and Indonesia. Even though it is known that Muslim women are in a vulnerable situation, therefore, digital financial inclusivity among Muslim women is a topic to explore.

This research is an exploratory journey of the various aspects of digital financial inclusion of Muslim women, the areas of concern, and the causes. It delves into critical dimensions such as their affiliations with financial institutions, possession of personal mobile devices, and the extent of family involvement in bank account management. The study is underpinned by some fundamental objectives. Firstly, to assess the current status of digital financial inclusion for Muslim women (encompassing their accessibility to indispensable tools like bank accounts, mobile phones, and internet connectivity, to investigate their familiarity with digital financial platforms and services and to glean insights into their perspectives on the suitability of digital inclusivity for financial transactions). The second goal is to identify potential factors contributing to any prevailing disparities. Thirdly, this research aspires to furnish a comprehensive understanding of the intricate challenges and opportunities that Muslim women encounter within the domain of digital financial inclusion.

Twenty-eight interviews were conducted in Varanasi, involving Muslim women representing a diverse range of characteristics, including varying ages, occupational backgrounds, income levels, literacy levels, and geographical locations. This diversity was instrumental in capturing a comprehensive perspective as Muslim women themselves are not a homogeneous group. The study employs a qualitative research design, utilizing the grounded theory approach because it helps to gather information directly from the interviewees in a flexible way, letting them share their views, which can lead to fresh discoveries and ideas. Therefore, it will be best suited to study the unheard voices of women.

II Review of Literature

The evolving landscape of women's participation has made their integration into the digital financial inclusion space an imperative. This is essential for enhancing their economic engagement and promoting informed decision-making within households or workplaces.

The rise of digital platforms has significantly contributed to enhancing the inclusivity of financial services for individuals. Many have transitioned from traditional financial practices to embracing the convenience of
digital methods. Chase (2021) explores how financial services available online have progressed to engage audiences who lack formal financial knowledge providing a platform for learning at their own pace. Cali (2021) analyzed digitally available financial services in Africa and found a liking among the communities for the use of mobile money over traditional financial systems. A report of The Earth Institute, Columbia University, and Ericsson (2016) states that ICT-led financial development drives economy in manifold ways by creating a multiplier effect on empowering women and rural consumers along with achieving various SDG goals. Gibson (2015) also emphasizes the efficiency and reach digital financial services provide to people in remote areas who are now not constrained to visit banks physically for most of their work. Financial services available online have a significant effect on fulfilling SDG goals whether explicitly or implicitly. Tay (2022) conducts a systematic review of 34 articles exploring digital financial inclusion on a global scale. It emphasizes that advancement of digital financial inclusion contributes significantly to the achievement of the 2030 Sustainable Development Goals. The integration of technology in digital financial inclusion is highlighted as a means to enhance access to formal financial services for everyone. It further recommended simplifying complex banking procedures, addressing issues such as minimum balance requirements, transaction costs, financial fraud, and risk in order to bring marginalized groups into the fold of formal financial services through digital means. Runde (2021) also expresses the need to simplify some of the procedures for smaller denomination services and identification requirements for availing facilities of basic account. Use of complex restrictive policies for security purposes can pose a hindrance for aspiring future clients

Ezzahid (2021) examines various studies that highlight a notably positive correlation between financial inclusion and economic growth. Focusing on the economy of Morocco, paper deals with the development and incorporation of financial behaviours along with the obstacles encountered in this process. It specifically explored aspects of savings behaviour, credit objectives, and the mobile banking characteristics of the population under study. In contrast with this, Kulkarni (2021) Utilizing secondary data, investigates the impact of economic development on gender inequality in digital financial inclusion. The study suggests that merely experiencing economic growth or an increase in income within a region does not automatically ensure women’s involvement in digital financial services. It underscores the necessity for policies that are sensitive to gender, emphasizing the importance of considering the influence of social norms and gender stereotypes in the planning process.

Aziz (2021) explores the rise and integration of digital financial services in rural areas of Bangladesh. It finds that the surrounding social environment plays a crucial role in influencing the acceptance and utilization of digital services. The study emphasizes the impact of social factors, including economic background, cultural disparities, religion, information accessibility, and social reputation, on digital access and financial inclusion. The interconnected concepts of digital inclusion, financial inclusion, and social inclusion collectively lay the foundation for achieving digital financial inclusion

However, Loubere (2017) opted to discuss the downside of advancing online financial services that trap people through loans on hefty interest rates. It further calls for a judicious approach on being a part of digital financial services. Kandpal (2019) moreover added the need for trust building among local masses enabling digital financial inclusion to widen. Cybercrime, frauds and other such events are unrealized threats that discourage individuals from adopting digital financial services. Similarly, Klapper (2015) highlights the problem with informal savings due to expense and trust issues with mobile transactions, suggesting a digital ID database, better internet access, and strong cyber laws. Malladi (2021) realizes the need for inclusivity in all three dimensions financial, social, and health for comprehensive growth in society. Moreover Ghosh (2017) empirically examines the influence of gender on financial inclusion, encompassing factors like access to financial services, utilization of financial resources, and the interest rates applied. The findings reveal noteworthy discrepancies between households led by females and those led by males, with attributions made to differences in wages, educational levels, as well as political and social influences.

Yang (2022) discusses the effect and use of financial institutions that provide digital facilities on the flexibility, efficiency, and autonomy of female entrepreneurs. For various reasons, digital financial institutions are aiding
these budding entrepreneurs through quick transfer payments, reliable information, and easy capital access. Cabeza-Garcia (2019) explored the importance of achieving financial inclusivity for women as a means to diminish inequality and enhance both physical and social well-being. The discussion revolves around three key aspects: gaining access to bank accounts, obtaining credit, and implementing payment measures. The findings highlight the beneficial outcomes of fostering financial inclusion for women in terms of promoting economic development. Ojo (2022) assesses the difficulties faced by women on their way to avail financial services digitally for Ghana, Kenya, Namibia and Lesotho. Information and Communication Technology (ICT) when utilized wisely instead of posing risks and causing harm, has the potential to serve as a positive force for development, effectively reducing the disparities between genders. Ji (2020) finds a connection between religion and the adaptability of financial services in the US. Not surprisingly, there appeared to be a negative relation between both. Adding to this, Saluja (2023) contributes to a comprehensive literature review spanning from 2000 to 2020, covering factors influencing the financial inclusion of women and interventions implemented over time. Out of 67 studies, key obstacles identified include psychological factors, patriarchal structures, limited financial literacy, restricted financial accessibility, low wages and income, and issues related to ethnicity. Were (2021) employing descriptive analysis and regression methods, examined gender disparities despite the growing accessibility of financial services. Variances were identified even in the access and utilization of digital financial services between married and unmarried women. Furthermore, women demonstrated lower levels of saving and borrowing with banks compared to men.

III Methodological Underpinnings

As our study tries to explore the extent of digital financial inclusion among Muslim women, we found a qualitative approach comprising in-depth interviews to be the most appropriate method.

The grounded theory is one such technique that offers us the scope to perform a collection of data and its analysis in unison as opposed to most traditional methods following consecutive patterns (Dunne, 2011). Charmaz (2006) notes that “intensive qualitative interviewing fits grounded theory methods particularly well. Both grounded theory methods and intensive interviewing are open-ended yet directed, shaped yet emergent, and paced yet unrestricted” (p. 28). Grounded theory approach helps us build theories based on the data collected.

Thus, it gives us the participant’s outlook on the situation rather than the biasedness or preconception of the observer (Woodside, 2004). In fact, Charmaz (2006) pointed out that the idea of Glaser and Strauss to use the grounded theory approach as a tool for qualitative theoretical frameworks, delivers a comprehensive picture of data collected in the natural environment, uncovering a new understanding of concepts backed by inductive reasoning.

Non-verbal cues are powerful conveyors of emotions, speech, individual characteristics, and social connections. Recognizing their significance in specific social contexts is crucial. Some experts argue that non-verbal signals, including body language, can often provide a more reliable glimpse into genuine feelings than spoken words (Bull and Frederikson 2019). Consequently, studying communication in real-life situations (pragmatic understanding) should not solely focus on verbal messages; it should also encompass non-verbal elements (Kelly et al. 1999).

In this research the nonverbal cues were identified with the help of the above table which was then analysed along with the verbal responses to understand what our interviewees were actually trying to communicate to us.

As we delve into the digital financial inclusivity among Muslim women, we endeavour to develop a theory regarding their connection to financial products through digital means. Simultaneously, we aim to comprehend
the reasons behind their disengagement. Analysing their non-verbal expressions holds significant importance as it enables us to discern moments when they respond genuinely or under the influence, their satisfaction with their current situation, their desire for change, and their true perceptions of digital financial inclusivity. This combination of grounded theory and non-verbal cues is an experiment that allows us to create a more authentic and realistic theory.

As mentioned earlier our research relied on diversity of interviewees to obtain a complete perspective. Interviewees were of a common religion and gender, but the similarity ended there – they hailed from widely differing social and economic backgrounds. We conducted in-depth interviews for a total of 28 respondents that lasted for approximately 30-40 minutes for each of them. The verbal responses were then coded by repeatedly replaying the videos and reconsulting interviewer’s memos.

### Table 1 Description of Non-Verbal Cues

<table>
<thead>
<tr>
<th>S.no</th>
<th>Non-Verbal Cues (Moods)</th>
<th>Description</th>
<th>Why used here?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Appeasement (ha mein ha)</td>
<td>To make concessions, often at sacrifice of principles</td>
<td>This non-verbal cue has been used to give clarity about the responses because many of the times respondents neglects his/her own thinking process and tries to nod for everything researcher ask.</td>
</tr>
<tr>
<td>2.</td>
<td>Combative (har baat ko katna)</td>
<td>Eagerness to contend and fight</td>
<td>When we have respondents answering in a disputed way that challenges the flow of the interview.</td>
</tr>
<tr>
<td>3.</td>
<td>Hesitation (not sure kya kaheun)</td>
<td>To hold back in doubt or indecision</td>
<td>Whenever we find that respondent is in any state of dilemma for a particular response or shows a unsure attitude.</td>
</tr>
<tr>
<td>4.</td>
<td>Despair (nirasha)</td>
<td>A state of having lost all hope</td>
<td>In some cases, respondents showed a lost hope for circumstances where they can’t think for better things coming their way. They sighed or took a deep breath, shoulders dropped whether looking down.</td>
</tr>
<tr>
<td>5.</td>
<td>Conviction (poore dam se)</td>
<td>a strong persuasion or belief</td>
<td>This non-verbal cue helps to give additional weight to a response when a person strictly assures a response. It reflected as a strong voice, immediate response, or an overall look of confidence.</td>
</tr>
<tr>
<td>6.</td>
<td>Satisfied with present</td>
<td>Pleased because you got what you wanted</td>
<td>This non-verbal cue helps us identify the contentment an individual hold for a particular dimension.</td>
</tr>
<tr>
<td>7.</td>
<td>Hope for future</td>
<td>Believe of occurrence of something better in future</td>
<td>Here the responses can be analysed for scope in future of various dimension.</td>
</tr>
</tbody>
</table>

### IV Demographic Profile of Respondents
The following table gives us an idea of the diversity of respondents’ background selected for our study. Crosstabs of SPSS are used to show that 24 out of 28 respondents possessed their own bank accounts, indicating a successful reach of financial services.

Among the four respondents without a bank account, one individual was below 20 years old with an educational qualification below the 10th/12th grade. The remaining three respondents were between 21-40 years old. All the women who did not own a separate mobile phone had an educational qualification of 12th grade or less. The primary reasons for these Muslim women not owning a mobile phone were their economic and professional status. We have included the respondents even if they do not own a mobile phone because they use someone else’s mobile phone or cybercafes (helped by the staff there) to operate or manage their financial work. There are 8 respondents who have college degrees but are not working.

Table 2: Background variables for participants of the study

<table>
<thead>
<tr>
<th>Sno.</th>
<th>Education</th>
<th>Marital Status</th>
<th>Profession</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unmarried</td>
<td>Married</td>
</tr>
<tr>
<td>1.</td>
<td>Illiterate</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>2.</td>
<td>Mid-school</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>3.</td>
<td>10th/12th</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>4.</td>
<td>Higher Studies</td>
<td>2</td>
<td>12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 40 years</td>
</tr>
<tr>
<td>Above 40 years</td>
</tr>
</tbody>
</table>

V Discussion and Results

The following Table 3 gives an overview of the coding method of verbal responses followed by the researchers along with the non-verbal responses. The line-by-line coding of the interview transcripts is not included due to the constraint of space.
Table 3: Open Coding for all the respondents

<table>
<thead>
<tr>
<th>Participant View</th>
<th>Open-coding</th>
<th>Sub-theme (Axial coding)</th>
<th>Non-Verbal cues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almost all women own a bank account whether linked with the self-mobile number or attached to any other person of the family. Most of them share account details, transactions and pin information with a close one in the family who is more tech-friendly and financially aware on digital platform.</td>
<td>Financial inclusion has been achieved to some extent. Mostly women in families don’t operate their accounts independently. Their closed ones have knowledge of transactions, balance and other basic details.</td>
<td>Most Women’s account details and operations are shared with at least one of their closed ones.</td>
<td>Out of 24 women’s who own a individual bank account in their name, 22 confirmed with conviction that their account details whether pin or password , transaction details and other information or either one of them is known to their children or partner due to various reasons of convenience, lack of knowledge or dependence. Among the other 2 respondents, one of them agreed to it with hesitation and the other one has a feeling of despair because of dependence on husband.</td>
</tr>
<tr>
<td>Investment-decision making differs among working and non-working women. Working women know only those options in which they generally invest - like LIC and owning a savings account otherwise they are not ready to explore. These women are only familiar with basic terminologies which means they possess shallow knowledge. On the other hand, for non-working women their husbands handle their finances.</td>
<td>Women of economically poor background do not invest and those women that have enough to invest are not aware of varied options of investment they can utilize.</td>
<td>Digital financial inclusion do not promote saving and investment habits. (especially in new avenues)</td>
<td>For investment and saving decisions , 3 respondents answered with hesitation as they don’t own enough savings to think about a investment plan. 1 participant showed a combative attitude while being asked about investment options. 2 participants showed a mood of despair as they lack enough savings to even think of investment. Rest had no specific reaction</td>
</tr>
</tbody>
</table>
In case of some women they stated that they were earning just enough to sustain their daily life so there was no option for savings or opt for any investment.

Almost all women know how to manage online safety. They are aware of financial precautions like not sharing OTPs, Aadhaar number, bank account details and phone number.

They deny sharing any personal details with strangers and do not answer fraud calls.

Almost all women are fully aware of cyber frauds and financial threats.

Digital Financial threat is not a barrier to financial inclusion among Muslim women.

About fraud and threat awareness 25 respondents asserted with full conviction to have basic financial awareness of not sharing OTPs, crucial banking details with strangers whether they own a bank account and mobile phone or not.

Other 3 respondents hesitated while agreeing to awareness regarding financial frauds.

Women only know those digital options which they use in their day-to-day lives but even then someone else performs it for them. Women can learn from YouTube or other available resources if they need to but they lack smart phone or better internet connectivity or most importantly time to do so.

Desire for Learning is not a barrier among Muslim women but lack of time and sometimes available resources are more potent barriers.

Women don’t perform these digital financial functions because they feel already burdened with household works so they don’t want to actively pressurize themselves to perform financial duties.

For 24 women, account handling was not a issue but learning new things beyond the day to day operation was a issue. Most of them with conviction asserted that they can handle their account and those who depend on their partners or children also were sure that they do manage their account if need arises.

one of the participant feels that if they will handle outside work of finances, even simple ones, who will manage cooking or other household chores

Interviewees have basic knowledge of activities they perform frequently.

Use of digital financial services have been limited to only some functions.

Lacking mobile phone is not stoping respondents from performing four major digital financial activities are Recharge, Bill payment, online shopping and online transaction.

4 most performed digital financial activities are Recharge, Bill payment, online shopping and online transaction
Some women who are constrained of resources do not own mobile phone or use mobile phone collectively in the family. Due to poor background, material needs are prioritized and those who leave home for work need mobile phone more. In the poor families, the Working member of the family owns mobile phone irrespective of gender. for one interviewee lack of mobile phone is major constraint in performing these activities leading to a combative frame of response.

On the other hand 2 respondents showed appeasement behaviour for the use of digital platform for performing these services.

1 respondents showed a sense of despair to not being able to place online orders and being dependent on husband.

Rest were neutral in the non verbal response.
Figure 1: Emerging Scenarios

Digital Financial Inclusion among Muslim Women

- The account information and transactions of the majority of women are typically disclosed to at least one of their trusted individuals.
- Digital financial inclusion does not encourage the development of saving and investment in new instruments.
- The presence of digital financial risks does not impede financial inclusion for Muslim women.
- The utilization of digital financial services by Muslim women has been restricted to specific functions.
Reliance on Loan Intermediaries (mostly illegal):

One notable trend among the populace is the reliance on intermediaries when it comes to securing loans. This reliance stems from the common individual's lack of familiarity with the intricate banking paperwork and the absence of collateral or credibility in the eyes of bank officials. Consequently, they find intermediaries more trustworthy, facilitating a hassle-free borrowing experience.

Our participant Nasreen Begum is a 40-year-old, a very poor, and illiterate housewife. She needs money for her daughter's marriage, so she took the loan from her bank not directly but through an intermediary who is an employee of the bank, she said:

“Last year I took the loan for 70,000/-…. Pay 800 rupees every week for 2 years… now you can calculate the interest rate. I pay money to the lady at her house through which I get the money…. Yes she is an employee… she has a diary and sir also come there and 5 women sit together and she is responsible for the recovery of the loan. If we go directly then they ask for gold for loan but when we go through her(middleman) then we got the money in hand”

Out of 28 participants, only 2 have confirmed that they took a loan with conviction. Both are poor but earning to meet their livelihood. One is a tailor and another one does packaging at home. The first one took a home loan where as another took a loan for the marriage of her daughter. Remaining 26 have never taken a loan.

Digital financial transactions

Among the 28 women surveyed, only 8 perform basic digital transactions themselves, such as bill payments, mobile or DTH recharges, or money transfers. Within this group of 8, 5 are employed, 2 are students from affluent backgrounds, and just one is a wealthy housewife. Notably, one of these 8 women, a student from a well-off family, exhibits an in-depth knowledge of mobile and internet banking, even engaging in Fixed Deposits (FD) through platforms like Paytm. All of them respond with conviction.

The remaining 20 women in the sample, although they know about it, exhibit different digital transaction behaviors. Seven of them do not engage in any form of digital transaction themselves but rely on their sons or daughters for such tasks. Among them, 5 are housewives, one works as a house help, and one is a teacher at a madarsa. The others are predominantly housewives, and if they work, it is often as house help or in small-scale jobs.

Among the economically disadvantaged, particularly those without access to mobile phones, Cybercafés and Aadhaar become pivotal for conducting Direct Benefit Transfer (DBT) transactions and cash transfers to loved ones. These individuals often frequent their trusted Cybercafé proprietors to carry out these essential financial activities.

Our participant Gulafshah, 22 years old, unmarried, high school pass, and a very poor woman

“I went to the cyber cafe to transfer money to my sister after marriage…… her brother-in-law sent his wife’s account number and we deposit money in that account through the cybercafé…… we send money in slots of 10,000-10,000 rupees and the person at cybercafé said keep standing over here until you won't confirm that they receive the
money….then we call to ask that do you receive the money and when he confirms the receipt then we leave.”

**Limited Investment Knowledge Among Lower-Income Individuals and Role of bank account for Accessing Government benefit:**

Among the 28 respondents, 14 stated that their limited income prevents them from saving, resulting in a lack of familiarity with investment options. Within this group, 12 individuals were from low-income backgrounds, one came from a middle-class background, and the remaining one was a student.

The other 14 respondents asserted that they possess investment knowledge. However, among these 7 provided varied or uncertain responses, while the remaining 7 claimed to engage in investments. Interestingly, only 2 out of these 7 individuals were able to specify where they had invested their money. In contrast, the remaining 5 were housewives whose husbands managed their investments on their behalf.

It becomes evident that individuals with lower incomes tend to prioritize their day-to-day earnings and expenditures over saving and long-term investments. This results in a limited knowledge base concerning investment options among this demographic.

For many impoverished women, their bank accounts primarily serve as a means to access government benefits, such as subsidies for gas cylinders, scholarships, and medical aid. In contrast, in more affluent households, women typically have limited involvement in financial decision-making, with husbands often wielding the decision-making authority. However, in low to middle-income families, women can achieve greater digital financial inclusion, particularly when they contribute to the family's income, be it through professions like tailoring or domestic work.

Women engaged in white-collar occupations tend to exhibit a broader knowledge base regarding investment options and a higher level of digital financial inclusion compared to housewives. Housewives often perceive employed women as more digitally financially inclusive, as these aspects are integrated into their daily routines. A common reason for the limited participation of women in banking and financial activities is the heavy burden of household chores they bear. In an effort to reduce their workload, many opt to forgo the added pressure of managing financial transactions. Interestingly, the lack of financial knowledge or practical banking know-how among women is not primarily due to educational constraints. Instead, it arises from the absence of a practical need for such knowledge in their daily lives. A significant number of women turn to their children for assistance instead of their husbands, as children often possess a higher level of digital fluency and find online tasks more accessible. In many cases, children even take on the role of educators in guiding their mothers through digital financial processes.

Our participant Shahjahan, a 45-years-old, illiterate house help said:

“I told you we don’t end with savings then how I will invest and know all these (Investment options). My daughter is ill so somebody told me if I give her treatment from Kabir chaura hospital (government hospital) then they will give me 500 rupees every
month for her medicines but I receive the monetary benefit only for 2 months and now its 5th month from the day I started her medicine”

**Challenges to digital financial inclusion:**

Here it must be remembered that awareness and access are not synonymous with actual usage. When it comes to learning the use of digital financial facilities, they are not hindered by a lack of desire but rather by constraints such as lack of time and limited access to smartphones and internet connectivity.

Gulafshah, said that “If we got a good mobile phone then we will learn digital banking…… we will learn from our brother…… he(her brother) learned it from YouTube….. we will also learn it from YouTube”

It's worth noting that religious considerations regarding savings and investment choices only featured prominently in the perspectives of two out of 28 women interviewed. The majority cited factors like inadequate infrastructure and busy schedules as barriers to their digital financial inclusion.

**Awareness of Fraudulent Calls:**

On a positive note, the majority of women display a keen awareness of fraudulent calls and scams, exercising caution and prioritizing the verification of the authenticity of individuals before sharing personal information.

As a response to my question that if somebody calls you that you got selected in lottery of 500000. You need to initially pay 50000 rupees - then what will be your response. One of participants, Rabiya Begum, 37 year old, graduate house wife said that

“I will said that you will keep 250000 rupees and send me rest”

Similarly, one of the participant Kaiser Jahan a very poor, high school pass housewife said that

“We have received numerous fraudulent calls, with some claiming that we have won a car, others mentioning money, and most frequently, asserting that we have been awarded a home under the PM Awas Yojana. They typically request 5000 rupees. Our response has been to advise them to first follow the proper procedure to register the home in our name before we consider providing any money.”

**VI Conclusion and Suggestions**

In conclusion, achieving digital financial inclusion among Muslim women is a multifaceted challenge that requires a holistic approach. Our study has highlighted the importance of considering non-verbal cues along with grounded theory in understanding their perceptions and responses to digital financial services. Achieving digital financial inclusion among Muslim women requires a collaborative effort involving financial institutions, government bodies, and community organizations. By addressing cultural, educational, technological, and gender-specific factors, we can empower Muslim women to access and benefit from digital financial services, ultimately contributing to their financial independence and economic empowerment. To enhance digital financial inclusion among Muslim women, we suggest that easy-to-use
kiosks in Muslim dominant localities, mobile vans of banks, training in local languages with pictorial material and some methods by which there is a trade-off between safety and ease of use can help them in bridging the gap between only knowing and actually using.

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