Journal of Informatics Education and Research
ISSN: 1526-4726
Vol 4 Issue 2 (2024)

Analysis of Review of Literature on Financial Inclusion of Women in Access to Banking and Micro Finance

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Abstract

This study examines the relationship between financial inclusion and women's access to Banking and Micro Finance in Karnataka. Scholars have long argued for the importance of access to financial products and services in achieving equitable economic growth and reducing poverty, particularly focusing on women. However, there is a limited understanding of how financial inclusion specifically impacts women's access to Banking and Micro Finance, and little evidence regarding the determinants of women's financial inclusion within the country. This study attempts to address these research gaps. Present study analyzes literature review on financial inclusion and women's access to Banking and Micro Finance. This paper aims to provide a selective literature review of articles published in the last decade. The review also found that this research lacked a theoretical underpinning and that more research studies are needed to empirically validate some of the key variables emerging in this area of research. The study concludes with a literature synthesis and recommendations for future research.
Keywords: financial inclusion, banking and micro finance, socio-economic empowerment, literature Review

Introduction

Women financial inclusion refers to access and use of affordable financial services for women (Bhatia and Singh, 2019). It also refers to bringing women into formal financial system so that they can use existing formal financial services to improve their welfare and the welfare of their households. Some progress has been made to increase financial inclusion for women such as proving women with cheap mobile phones and using financial technology (fintech) to deliver financial services to women (Mushtaq et al, 2023). Despite these efforts, women still lag behind in financial inclusion.
Women's enhanced access to resources enhances not only their own well-being but also that of their entire family. This includes the reallocation of expenditures and prioritization of their children's welfare, resulting in improved health and educational achievements. Recent studies conducted in Ethiopia align with these findings, indicating that economically affluent mothers possess better means to protect their daughters from early marriage, ensuring improved future prospects (Muchomba, 2021). Consequently, women's empowerment extends its positive effects beyond the women themselves, benefiting a significant number of individuals within their families and communities.
There is a need to increase financial inclusion for women to improve women's access and use of financial services which would enable them to be financially independent and economically empowered in society. Targeted financial inclusion for women will enable women to generate income, access essential services, and protect their basic standards of living, which are essential to live a meaningful life and to foster gender equality in society (Hendriks, 2019). Therefore, this paper explores women financial inclusion. It highlights some barriers to women financial inclusion and several avenues for increasing financial inclusion for women.
The concept of empowerment is defined as the process by which women take control and ownership of their choices The core elements of empowerment have been defined as agency (the ability to define one‟s goals and act upon them), awareness of gendered power structures, self-esteem, and self-confidence (Kabeer, 200). Empowerment can take place at a hierarchy of

different levels – individual, household, community and societal – and is facilitated by providing encouraging factors (e.g. exposure to new activities, which can build capacities) and removing in habiting factors (e.g. lack of resources and skills)

Transforming the way women participate in economies

Our understanding of women's economic empowerment was informed by an important and evolving body of literature and practitioner learning (Sen 1990; Kabeer 1999; Golla et al. 2011). Building from this, we developed a set of core beliefs that formed the theoretical underpinnings of our strategy.

- **Gender equality and human development are inter-related:**

Improved gender equality is associated with higher levels of human development and faster economic growth. For example the World Bank estimates that one-third of the decline in poverty and inequality in Latin America during the 1990s and early 2000s was due to increased female labour force participation

- **Poverty and inequality are also inter-related:**

Women and girls face differential barriers because of the ways that poverty and inequality are deeply inter-twined. This interconnection is evident across multiple levels in terms of: how women in low-income households' experience poverty; the way that power is brokered in communities; the entrenched biases in systems and structures that can exclude women

- **Economic losses are not distributed gender equitably:**

When poor households must adjust to micro-economic shocks or periods of economic fragility (such as lower household income or diminished purchasing power), it is women and girls who disproportionately absorb the consequences in ways that have far-reaching effects on their lives and futures. Women and girls often suffer first, worst and recover last from micro- and macro-economic shocks, and have less support to build resilience, smooth household consumption, or buffer against risks.

- **Women and girls are economic actors:**

The economic activity of women and girls often goes unrecognized. A growing body of research documents the many ways that women are actively engaged as economic actors across value chains: as producers, consumers, business owners, or community members who influence markets and policy

- **Systems have entrenched biases that exclude women:**

Women face barriers to accessing productive and economic resources because of the entrenched biases in financial, market, agricultural and legal systems. For example, women engage with formal financial institutions less and represent more of the world's unbanked population. Female entrepreneurs face unique barriers to securing capital or resources, often relegating them to smaller, home-based enterprises in low growth sectors. Discrimination in law or policy can make it harder for women to own land or property, sign a contract, open a bank account or formally register a business.

Objectives of the study

The paper sets out with the following objectives

1. To conceptualize Financial Inclusion of Women in Access to Banking and Micro Finance
2. To identify the research gap.

Review of Literature

Ozli et al (2021) Digital financial services through mobile phones can be used to expand financial inclusion for rural women by giving women digital access to a financial institution account or a mobile money service which they can use to perform day to day transactions, and to engage more effectively in the formal economy. Public policies can be issued to subsidize the cost of mobile phone ownership for women. There is also a need to subsidize the cost of internet connectivity for women to enable them carry out mobile banking services with low-cost internet broadband.

Sheik (2021) this is especially true for studies done in developing nations. Several academics have also argued that generalizing findings from studies of male entrepreneurs to those of female entrepreneurs is not sufficient. This is because the same variables influence the entrepreneurial attitudes of both men and women, but they do not have the same effect on both sexes. One of the many critical activities that must be made to assist women in becoming successful company owners is ensuring that women have access to trustworthy official financial services and that they use these services.

Yonus (2023) it is well-established that participation in the financial system is advantageous. There remains, nevertheless, a continuing gender gap in the availability of financial services and products for men and women worldwide. This is due to the paucity of sex-disaggregated data in several areas of knowledge regarding how to achieve financial inclusion. When individuals and businesses from all socioeconomic backgrounds can access the banking and other financial services they need to flourish, we consider them to be a part of the financial system.

Sharmila et al (2021) Opening a bank account or having access to formal banking services is an encouragement towards savings and open access to credit, which contributes to remittances, government payments, wages etc. and is an epitome of the financial inclusion system. The political and social factors like education and wage discrimination are more pertinent to financial inclusion, as the female heading a family will resort to informal finance in case of being financial illiterate.

Saketh Reddy (2020) financial inclusion around the world is still a menace, and the number of people without a bank account is close to two billion. This means that around 70% of people worldwide have access to essential financial elements, i.e., savings account, current version, debit card etc. There can be diverse groups and many differentiating factors, which is a matter of interest for institutions like schools, colleges, governments, researchers and societies. The most critical element to achieve inclusive growth is inclusive finance and individual characteristics, especially gender.

Nasrin (2012) these studies relied solely on reviews of existing literature and evaluations based on secondary data. On the other side, the current study utilizes primary data from urban ghettos. The convincing motivations to examine women empowerment in this study are multifold. First, women represent two-fifth of work power, yet access to formal financial channels is very low. Second, government and RBI, both, have attempted strides to improve the number of financially included women, and its effect is yet to be assessed. Third, India is one of the developing economies for which the household-level information is promptly accessible, on both access and usage of financial inclusion schemes, by gender orientation. Fourth, most studies in literature have discussed financial inclusion of rural poor to evaluate and formulate strategies so that the involvement of rural poor may be enhanced in economy. However, the state of financial inclusion among the slum dwellers is largely underexplored in the literature. This is useful and relevant because the evaluation of expenditure, saving, and credit pattern among urban poor may help in formulating effective strategies to make them inclusive.

Laxmi (2012) the overall goal of social inclusion policy is to build a just society devoid of discrimination, harness the full potential of all social groups regardless of sex or circumstance, promote the enjoyment of fundamental human rights and protect the health, social, economic and political well-being of all citizens, in order to achieve equitable rapid economic growth. . It also aims to evolve an evidence-based planning and governance system where human, social, financial and technological resources are efficiently and effectively deployed for sustainable development.

Masuku (2014) says that they are unique member-driven, self-help financial institutions, offering saving and credit services to their members. SACCOs can either be employee based or community-based. Their members are people of a common bond. They work for the same employer; belong to the same church, labour union or social fraternity; or live in the same community.

Sibanda (2014) further added that SACCOs are highly democratic in that no single individual is imposing on the rest of the group. The affairs of SACCOs are run by an elected board of directors, which has a responsibility to the members. In some countries, SACCOs have their own apex bodies. In South Africa, they are looked after by the Savings and Credit Cooperatives League of South Africa; while in Zimbabwe they fall under the jurisdiction of the National Association of Cooperative Savings and Credit Unions of Zimbabwe (NASCUZ).

Ramesh et al (2020) SHGs enhance the equality of status of women as participants, decision-makers, and beneficiaries in the democratic, economic, social, and cultural spheres of life. Dr Radhakrishnan has observed that “the progress of our land cannot be achieved without active participation of our mothers, wives, sisters, and daughters. In all stages of economic and social activities, involvement of women becomes essential.” SHGs encourage the women to take active part in the socio-economic progress of our nation. Mahatma Gandhi, father of our nation, stated, “Women are the noblest of God’s creation, supreme in their own sphere of activity”. SHGs bring out the supremacy of women in molding the community in the right perspective and explore the initiative of women taking up entrepreneurial ventures

Karthikeyan (2017) Empowerment generally refers to the development of freedom of choice and action to shape one’s life. It implies control over resources and decisions. It is the growth of assets and competencies of poor people to participate in, negotiate with influence, control, and grasp accountable institutions that affect their lives. The local terms associated with empowerment include self-strength, control, self-power, self- reliance, own choice, life of dignity in accordance with one's values, capacity to fight for one's rights, independence, own decision - making, being free, awakening, capability, etc.

Somasekhar et al (2019) They are formed as micro-credit network for promoting the socioeconomic betterment of women as well as capacity building, micro entrepreneurship, collective action with the ultimate aim of empowering the poor women in different spheres. According to them, the participation of rural poor women in SHGs has not only enabled these women to meet their credit needs, but also resulted in general awareness, capacity building, self-confidence and courage which can be translated into empowerment. They also point out that the SHGs have improved the socio-economic conditions of the women to a large extent. As a result they have gained control over their labour and economic resources, reproductive choice, freedom to move and interact with others, improvement in leadership quality, etc.

Singh et al (2020) Indian MFIs are about to launch again by embracing fast change and mobile money, while new players are investigating potential alternatives and partnerships. Several institutional shortcomings and other issues contribute to the significant lack of access to financial services in India's impoverished areas. As a consequence, the economy cannot grow to its full potential as people are not making full use of their own economic opportunities. In order for even older individuals to utilize fintech, financial institutions or fintech companies should design and build more user-friendly fintech products and services. Additionally, governments in developing nations, where individuals are thought to be less financially aware, should focus on customer safety.

Quaye et al (2014) inferred that SMEs have contributed significantly towards economic development, job creation, entrepreneurial development, and GDP growth. MFIs have significantly abridged the financing gap for SMEs, which resulted in a significant contribution towards the economic wellbeing of the people at large. To attain real entrepreneurial development this system of financial inclusion must be efficient with greater outreach

Reddy (2018) conducted an empirical study on Poverty reduction and Women Empowerment: Role of SHG federations in Urban areas in Hyderabad and concluded that efforts under the promotion of the SHG urban movement have worked to improve the lives of poor women by enhancing their ability to bargain, manage their own institutions independently and gain access to better livelihood opportunities. This in turn, has increased their financial security and in so doing, has enabled many women to come out of poverty creating stability not only in their own lives but also for those within their communities. However in overall, the SHG movement is attempting to reduce poverty levels in urban areas by relies on three major principles like self-help, mutual benefit and self-reliance.

Dang (2021) the study highlights how crucial it is to comprehend blockchain technology as an ecosystem as its potential depends on network acceptance and expansion for the good of the whole community. We may obtain new business prospects by better comprehending the commercial potential of technology and its effects thanks to this study. Given that it enables us to comprehend each ecosystem member, it also acts as a roadmap for future studies. End-users, individuals, private businesses, and governments are at different levels of the ecosystem, and they play a crucial role by outlining their needs for resolving a particular issue, creating a market, and taking part in the development of technology by blockchain alliances

Kempson (2013) attempted to study the various digital financial services offered globally, especially in emerging economies for financial inclusion and lessons learnt from it. While mobiles are having wider adoption than financial products, mobile technology along with other digital services like electronic payments/ fund transfers, smartcards, virtual cards, e-money, institutional partnerships, etc. can bring about faster and sustainable low-cost financial inclusion.

Aker (2018) financial inclusion and social inclusion are part of the same effort. Poverty reduction is possible to some extent by social protection through cash transfers. Government agencies delivering the cash transfers seek the means to lower the processing costs, reduce fraud and leakage, as well as improve access for the financially underserved. For the recipient, there is a need for safety and control over the funds, convenient access and reliable payment methods. Hence it is imperative to invest in a technologically sound government transfer program.

Zhang (2019) studied financial inclusion in China by gauging its extent in China vis. a vis. other BRICS countries using the World Bank's Global Findex data. While China's FI is comparatively better when compared in terms of formal account holding, it scores low on formal credit. Chinese prefer to borrow from family/friends as compared to taking formal credit. A male who is well educated, has better income and who is older is most likely to use formal financial services.

Sherwat (2021) There is positive impact of SHGs on employment generation. Number of working days of beneficiaries in Live- Stock, Business and any others profession had increased after joining the SHGs. In this way, it is indicating that SHGs generate employment. Majority of beneficiaries accepted the improvement in economic condition after joining SHGs.

Rajesh et al (2019) have also shown that many elements contribute to difficulty for women empowerment through economic activities. Though women make groups, they have poor decision making capacity for their self-development. It was evident from the study that most of the SHG women have been involved only in the micro credit savings. Their active participation in economic activities was very much limited due to the lack of adequate approach by the NGOs.

Prakash basu (2022) studied women empowerment by using five indicators: child health, education, selection of spouse of children, purchase of basic goods and decision about use of loan. The results have shown that, women empowerment is considerably influenced by age, education of husband, father inherited assets, marital status, number of sons alive and father inherited assets. Further, this study decomposes data with male and female usage of loan which lead to the conclusion, that female's use of loan by themselves had, better results than where loans were used by male family members. Finally, it concluded that as microfinance is major explanatory variable in this study, it had some positive role in empowerment but not as much as was expected.

The above literature study focused on policies and government role in micro finance and banking sector, self-help groups. Some studies related to financial inclusion and micro finance and some of the studies focused on women empowerment through micro finance. Some studies showed the improvement in living standards and some studies interpret the opposite, that activities like microfinance did nothing to reduce the poverty. Women groups have proved that they would indeed bring about a sea change in the mindset of the very conservative and traditional bound illiterate to achieve the objectives of rural development. Therefore, there is need to evaluate the Financial Inclusion of Women in Access to Banking and Micro Finance

Research Gap

As per the review and concepts there are plenty of works available in the field of Financial Inclusion of Women in Access to Banking and Micro Finance. Many studies also proved that financial inclusion helps to develop the empowerment process in economic and social aspects. In Karnataka, there are many schemes available for the development of women and children's. Most of the research studies are focused only on self-help groups, gender equality, women empowerment, rural banking services, capacity building, and micro entrepreneurship etc. The same thing has been considered as the research gap and an attempt is made by the researcher in studying educational, political, legal and psychological empowerment in addition with economical and social empowerment.

Conclusion

Thus to summarize, the researcher has highlighted findings of various studies carried out by researchers. Many research studies in the field on financial inclusion as well as digital financial inclusion. Even many cross-country comparative studies have been done by researchers. This leads to the fact that financial inclusion is a prime concern not only in developing or emerging economies but even in developed nations. To be financially included is every citizen's right and government of a nation needs to take special efforts to promote financial inclusion. Moreover it also establishes that digitalization and financial literacy efforts can boost up financial inclusion. Financial inclusion resulted in a positive impact on job creation and overall socio-economic development. Along with financial inclusion size of business, nature of business, age of business, location of the business, market conditions, economic conditions, customer-oriented policies, the right size of the loans, owner's education, use of technology, training of entrepreneurs, resources.

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