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A Study on Gender Gap in Financial Inclusion with Special Reference to Kancheepuram District

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***Abstract:** Financial inclusion is defined as the availability of financial services to a large segment of the population at a reasonable cost, such as savings, investment, borrowing, insurance and pension, etc., to a vast section of society at an affordable price. The essence of financial inclusion is to ensure the delivery of various financial services, including savings and transaction accounts, low-cost credit, and insurance and pension services. The main objective of this paper is to analyze the gender gap in financial inclusion. The primary data were collected from the Kancheepuram district of Tamil Nadu. The sample size for the study is 480. The study's findings show that the Financial Inclusion Gender Gap in Kancheepuram District is significantly higher than that of other parts of the country, both in banking and non-banking segments.*

***Keywords:** Financial Inclusion, Financial literacy, Gender Gap, Financial services.*

I. INTRODUCTION

Financial inclusion includes two aspects of customer access. To begin, it indicates that a customer has access to a variety of formal financial information about products and services, ranging from simple ones like credit and savings to more complex ones like insurance and pensions. Second, it indicates that customers have access to more than one provider of financial services, expanding access to a diverse range of competitive options (United Nations Report, 2006). The working definition, on "financial inclusion refers to the process of ensuring vulnerable groups such as weaker section and low-income groups have access to financial services and timely and adequate credit where needed at an affordable cost" (Government of India, 2008).Financial inclusion has been defined as "the process of assuring access to financial services, timely and adequate credit for vulnerable groups such as weaker sections and low-income groups at an affordable cost". The vision for financial inclusion as, "convenient access to a basket of basic formal financial products and services that should include savings, remittance, credit, government-supported insurance and pension products to small and marginal farmers and low income households at reasonable cost with adequate protection progressively supplemented by social cash transfers, besides increasing the access of small and marginal enterprises to formal finance with a greater reliance on technology to cut costs and improve service delivery" [1] [2] [3]

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(Committee on Financial Inclusion – Chairman: Dr C Rangarajan, RBI, 2008). The Committee on Medium-Term Path to Financial Inclusion **(Chairman: Shri Deepak Mohanty, RBI, 2015) [6] [7].**

Table 1.1 Components of Financial Inclusion

Financial Inclusion	➢ Saving-related banking products
	➢ Banking-related services
	➢ Credit-related banking products and services
	➢ Other savings products
	➢ Insurance products and services
	➢ Commodity futures market products and services
	➢ Capital market products and services
	➢ Pension-related products and services

Source: NCFE-FLIS, 2019 [5]

A. Features of Financial Inclusion

- Financial inclusion refers to the process of providing a basic set of financial and banking services to the people residing at the lowest rung of the social ladder.
- Financial inclusion pushes for conventional banking and financial initiatives to be included in this initiative.
- The most popular and straightforward tool for attaining the objectives of financial inclusion goals is to open a bank account.
- Financial inclusion is being promoted as a critical element for achieving the target of "sustained growth".
- Mangalam village of Puducherry became the first to attain complete 100 per cent financial inclusion.

B. Government Initiatives to Boost Financial Inclusion

- From Jan-Dhan to Jan-Suraksha
- Atal Pension Yojana (APY)
- Pradhan Mantri Mudra Yojana
- Stand Up India Scheme
- Pradhan Mantri Vaya Vandana Yojana
- JAM for DBT
- PaHaL
- Micro Units Development Refinance Agency (Mudra) Bank
- Unified Payments Interface (UPI)
- Digital Technologies & Financial Inclusion
- Mobile Banking in India
- Online Payments in India
- Self-Help Group Bank Linkage Scheme
- Joint Liability Groups
- Micro Finance Institutions – Non-Banking Finance Companies
- Cooperative System

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II. REVIEW OF LITERATURE

Botric & Broz (2017) [10] used 19,016 observations from World Bank Global Financial Inclusion to examine financial inclusion in Central and South Eastern Europe based on gender. The respondents in the sample are divided into two groups: those who are younger in their working years and those who are older in their working years. Respondents belonging to the 15-24 age group are considered younger, those in the 25-49 age group are considered working age, and those above 50 are considered elderly. The study found that employment and education contributed more to financial inclusion. Furthermore, the study found that the economic gap for the youngest population is the smallest, with factors such as education, employment, income, and government assistance all contributing to increased financial inclusion. **Kairiza (2017)** [8] [9] investigated on the prevalence of gender gap in financial inclusion. It also looked at whether there was any gender disparity in the benefits of financial inclusion for MSMEs. The study constructed composite indices to assess the financial inclusion of entrepreneurs. After controlling for background variables and the entrepreneurs' industry, we discover statistically weak evidence of female financial exclusion in the formal financial sector using Tobit and OLS regressions. Female entrepreneurs, on the other hand, are just as likely as their male counterparts to be financially involved in the informal financial markets. Furthermore, female entrepreneurs who participate in the informal financial sector have higher company performance than their male counterparts. **Adegbite et al. (2018) investigated** the state of financial inclusion and gender disparities among a group of smallholder horticultural farmers in Nigeria. The researchers used secondary data from the 2016 Nigeria Consultative Group to Assist the Poor smallholder household survey [11-15]. Descriptive statistics, the chi-square test and coefficients were used to examine the data. For enhanced financial inclusion, the study advised that Non-Bank Financial Institutions, such as Village Savings and Loan Associations, be linked to Bank Financial Institutions. Arnold & Gammage (2019) examined the intersection of gender and financial inclusion, aiming to provide practitioners with insights and evidence to reach women with digital financial services better. The study emphasized the necessity transformation while also addressing the unique challenges that these communities face. Chatterjee et al. (2019) stated that India has reduced the gender gap in financial inclusion by 14 percentage points in just three years (2014-17) [4]. This initiative has garnered widespread appreciation and recognition. However, a closer look at the Findex data reveals a less hopeful picture: more than half of the women with access to formal financial services had dormant accounts. Access to formal financial services is available to women. Women have no access to formal financial services in 77% of cases. Non-dormant women users get 23 per cent; non-dormant men earn 35 per cent, while dormant account holders get 42 per cent. The study found that 65 per cent of women do not use financial services. **Adegbite et al. (2018) investigated** the state of financial inclusion and gender disparities among a group of smallholder horticultural farmers in Nigeria. The researchers used secondary data from the 2016 Nigeria Consultative Group to Assist the Poor smallholder household survey [16]. Descriptive statistics, the chi-square test and coefficients were used to examine the data. For enhanced financial inclusion, the study advised that Non-Bank Financial Institutions, such as Village Savings and Loan Associations, be linked to Bank Financial Institutions. **Arnold & Gammage (2019)** examined the intersection of gender and financial inclusion, aiming to provide practitioners with insights and evidence to reach women with digital financial services better. The study emphasized the necessity transformation while also addressing the unique challenges that these communities face. **Chatterjee et al. (2019)** stated that India has reduced the gender gap in financial inclusion by 14 percentage points over three years (2014-2017). This initiative has garnered widespread appreciation and recognition. However, a closer look at the Findex data reveals a less hopeful picture: more than half of the women with access to formal financial services had dormant accounts. Access to formal financial services is available to women. Women have no access to formal financial services in 77% of cases. Non-dormant women users get 23 per cent; non-dormant men earn 35 per cent, while dormant account holders get 42 per cent. The study found that 65 per cent of women do not use financial services.

III. OBJECTIVE OF THE STUDY

To identify the extent of the financial inclusion gender gap in the chosen area of study.

IV. RESEARCH METHODOLOGY

People who have attained the age of voting and live in the Kancheepuram District of Tamil Nadu constitute the population of the study. According to the Election Commission's database, there are 14,86,548 voters in the district as of 20.01.2023 (Election Commission, 2021). Out of this, a sample of 480 respondents, consisting of 240 males and 240 females, was drawn to collect the data.

The formula used for these calculations was:

$$n = \frac{X^{2} * N * P * (1-P)}{(ME^{2} * (N-1) + (X^{2} * P * (1-P))}$$

Where;

n = Sample Size

X^2 = Chi-square for the specified confidence level at 1 degree of freedom

N = Population Size

P = Population proportion (.50 in this table)

ME = Desired Margin of Error (expressed as a proportion)

To draw samples, the Quota Sampling Method has been adopted. There are four Assembly Constituencies in Kancheepuram District, and 480 respondents were chosen on a proportionate basis. From each constituency, the specified number of respondents was identified based on the convenience of the researcher [17][19-29].

A. Financial Inclusion – Component Wise Analysis of Gender Gap:

Financial inclusion refers to the process of promoting affordable, timely and adequate access to a wide range of regulated financial products and services [18]. The researcher has analysed the gender gap in various components of financial inclusion, which include Savings-related Banking Products, Banking-related Services, Credit-related Banking Products and Services, Other Savings Products, Insurance Products and Services, Capital Market Products and Services, Pension-related Products and Services, Commodity Future Market Products and Services. Details of the survey findings regarding each component, including awareness, holding, and operations of products and services, are discussed subsequently. The NCFE has surveyed financial literacy and inclusion in India. With the help of the survey data, the researcher has computed the gender gap in various components of financial inclusion in the study area. Such gaps are compared with the results of the NCFE-FLIS 2019 Survey, and the details are provided in Tables 1.3, 1.4, and 1.5.

Table 1.2 Financial Inclusion Gender Gap* in Kancheepuram District Vs Financial Inclusion Gender Gap at the All-India Level – Component Wise Comparison (In per cent)

Category	Gender gap* (in %)				NCFE Gender GAP (All India Level)			
	Awareness	Holding	Operating	Average	Awareness	Holding	Operating	Average
Banking Segment								
Savings Related Banking Products/ Services								
Savings Bank Account	0	0	0	0	3	5	1	3
Recurring Deposit Account	17	32	17	22	3	1	0	1
Current Account	24	5	3	11	7	1	0	3
Term Deposit Account	16	17	1	11	6	3	2	4
PMJDY Account	9	10	10	10	-	-	-	-
Average Gap	**13**	**13**	**6**	**11**	**5**	**4**	**1**	**3**
Credit-Related Banking Products								
Home Loan	7	24	1	11	5	1	1	2
Education Loan	6	8	13	9	5	0	1	2
Auto Loan	14	7	1	7	9	1	1	4
Microfinance Loan	15	8	1	8	1	1	1	1
Consumer/ Personal Loan	8	11	17	12	-	-	-	-
Agriculture Loan	4	7	5	5	-	-	-	-
Jewel Loan	9	9	15	11	-	-	-	-
Credit Card	6	24	30	20	13	4	4	7
Average Gap	**9**	**12**	**10**	**10**	**7**	**1**	**2**	**3**
Banking Related Services								
Debit Card/ ATM	2	-	21	12	12	12	-	12
Mobile Banking	10	-	3	7	5	5	-	5
Internet Banking	11	-	3	7	12	12	-	12
RTGS / NEFT /IMPS	10	-	1	6	1	1	-	1
Average Gap	**8**	**-**	**7**	**8**	**8**	**8**	**-**	**8**
Non-Banking Segment								
Other Savings Related Products/ Services								
Sukanya Samridhi Yojana	8	4	4	5	5	1	1	2
Public Provident Fund Account	13	24	5	14	5	3	2	3
Kisan Vikas Patra	27	7	6	13	9	2	2	4
Non-banking financial company	24	7	0	10	-	-	-	-
Average Gap	**18**	**11**	**4**	**11**	**6**	**2**	**2**	**3**
Insurance Products / Services								
Rashtriya Swasthya Bima Yojana	14	8	8	10	7	7	6	7
Pradhan Mantri Suraksha Bima Yojana	1	3	3	2	9	3	2	5
Pradhan Mantri Jeevan Jyoti Bima Yojana	8	3	3	5	8	2	1	4
Health Insurance	7	14	14	12	5	2	1	3
Property Insurance	0	6	6	4	11	1	1	4
Life Insurance	0	4	17	11	4	7	6	6
Motor Vehicle Insurance	13	8	13	11	10	7	7	8
Agriculture / Crop Insurance	7	15	15	12	13	4	4	7
Personal Accident Insurance	0	20	20	13	9	3	3	5
Home Insurance	13	6	6	8	11	2	2	5
Cattle / Livestock Insurance	14	3	10	9	11	3	2	5
Average Gap	**7**	**8**	**10**	**9**	**9**	**4**	**3**	**5**
Capital Market Investment Products and Services								
Mutual Funds	29	10	9	16	6	2	1	3
Stock & Shares	24	4	13	14	55	1	1	19
Commodity Futures	15	1	1	6	3	1	0	1
Stock Futures and Options	22	2	2	9	3	1	0	1
Bonds	13	1	1	5	2	1	1	1
Average Gap	**21**	**4**	**5**	**16**	**14**	**1**	**1**	**5**
Pension Related Products								
Atal Pension Yojana	2	2	1	2	7	2	2	4
National Pension Scheme	3	2	2	2	5	4	3	4
Average Gap	**3**	**2**	**2**	**2**	**6**	**3**	**3**	**4**

Source: Primary Data

*Gender Gap: It is the difference between the number of male respondents and female respondents expressed as a percentage

Table 1.3 Financial Inclusion Gender Gap in Kancheepuram District Vs. Financial Inclusion Gender Gap at the All India Level – Segment Wise Comparison (In per cent)

Category	Gender gap	NCFE Gender Gap
Financial Inclusion Banking Products and Services		
Savings Related Banking Products / Services	11	3
Credit-Related Banking Products	7	8
Banking Related Services	8	5
Average Gap	**9**	**5**
Financial Inclusion: Non-Banking Products and Services Independently		
Other Savings Related Products / Services	11	3
Insurance Products / Services	9	5
Capital Market Investment Products and Services	16	5
Pension Related Products	2	4
Average Gap	**10**	**4**

Source: Primary Data

Table 1.4 Overall Financial Inclusion Gender Gap in Kancheepuram District Vs. Overall Financial Inclusion Gender Gap at The All-India Level

% of Respondents Qualifying for Financial Inclusion – Component-wise and Overall	Banking Segment	Non–Banking Segment	Overall Financial Inclusion
Gender Gap	9	10	9
NCFE Gender Gap	5	4	5

Source: Primary Data

Table 1.4, supported by Tables 1.4 and 1.5, clearly reveals that in the case of savings-related banking products, there is no gender gap in awareness, holding, or operating a savings bank account; however, it is the highest in the case of recurring deposit accounts. In the case of credit-related banking products, the highest gender gap is noticed in credit cards, and the lowest gender gap is identified in the case of agricultural loans. Cashless products or services, such as electronic fund transfers, are equally popular among both male and female customers, with a 1% difference in popularity between the two genders. The gender gap is more pronounced in the case of products or services offered by non-banking segments. The rates are 14 per cent for a PPF account, 13 per cent for Kisan Vikas Patra, and 10 per cent for NBFCs. The gender gap is highest in the cases of health insurance, life insurance, motor vehicle insurance, and crop insurance. In all segments of the capital market, a significant gender gap is noticed, with the highest disparity in the case of stocks and shares.

B. Age of the Respondents and their Perception Towards Various Dimensions of Financial Inclusion

Null Hypothesis:

H01: The Age of respondents does not influence their perception of financial inclusion access.

H02: The Age of respondents does not influence their perception of financial inclusion quality.

H03: The Age of respondents does not influence their perception about financial inclusion usage.

H04: The Age of respondents does not influence their perception of financial inclusion welfare.

Table 1.5 Age of The Respondents and Their Perception Towards Various Dimensions of Financial Inclusion

		Male			(Female)			F Value	p Value
		N	Mean	SD	N	Mean	SD		
Financial Inclusion Access	18-25 Years	34	3.40	0.80	25	3.9	0.2	9.511 (13.72)	.000 (.000)
	26-33 Years	78	2.73	0.77	57	3.5	0.8		
	34-41 Years	79	3.16	0.74	62	3.4	0.6		
	42-49 Years	40	3.51	0.82	61	3.0	0.6		
	Above 50 Years	9	2.51	1.13	35	3.0	0.5		
	Total	240	3.09	0.84	240	3.3	0.7		
Financial Inclusion Quality	18-25 Years	34	3.78	0.87	25	4.4	0.6	7.548 (26.59)	.000 (.000)
	26-33 Years	78	3.06	1.09	57	4.0	0.7		
	34-41 Years	79	3.31	0.71	62	4.3	0.6		
	42-49 Years	40	3.92	1.13	61	4.2	0.7		
	Above 50 Years	9	2.88	1.22	35	3.1	0.1		
	Total	240	3.38	1.01	240	4.0	0.7		
Financial Inclusion Usage	18-25 Years	34	3.20	0.92	25	3.2	0.9	10.166 (11.08)	.000 (.000)
	26-33 Years	78	2.77	0.77	57	3.6	0.4		
	34-41 Years	79	3.02	0.61	62	3.6	0.7		
	42-49 Years	40	3.65	1.15	61	3.1	0.5		
	Above 50 Years	9	2.17	0.89	35	3.1	0.2		
	Total	240	3.04	0.89	240	3.3	0.6		
Financial Inclusion Welfare	18-25 Years	34	3.42	0.87	25	3.5	0.7	10.182 (14.73)	.000 (.000)
	26-33 Years	78	2.89	0.71	57	3.6	0.4		
	34-41 Years	79	3.47	0.82	62	4.0	0.7		
	42-49 Years	40	3.83	1.09	61	3.1	1.2		
	Above 50 Years	9	2.67	1.33	35	2.9	0.9		
	Total	240	3.30	0.93	240	3.5	0.9		

Source: Primary Data

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To test the above-stated hypothesis, a one-way analysis of variance is applied. The result is displayed in Table 1.5. Here, the age group is classified into five categories: 18-25 years, 26-33 years, 34-41 years, 42-49 years, and 50 years and above. Here, the age group is treated as an independent variable, and the financial inclusion dimensions are taken as dependent variables. A further ANOVA test is applied. The P-values were found to be significant at the one and five per cent levels. Hence, the stated hypothesis is rejected. It is inferred that respondents' opinions towards financial inclusion dimensions vary depending on their age.

Table 1.5 presents the mean and standard deviation of financial inclusion among respondents, categorised by age. ANOVA was performed to identify the existence of a mean difference among the different age groups of the respondents. Regarding male respondents, all four variables yield highly significant outcomes. Additionally, regarding female respondents, all four variables yield highly substantial outcomes.

While analysing the existence of a mean difference among the different age groups of male respondents regarding Financial Inclusion Access, the ANOVA result shows a highly significant outcome (F = 9.511; p = 0.000). Mean value is confirming that the respondents who are 42-49 years (mean = 3.51; SD = 0.82), 18-25 years (mean = 3.40; SD = 0.80) and 34-41 years (mean = 3.16; SD = 0.74) are giving more importance to the Financial Inclusion Access compared to the respondents who are in the age group of above 50 years (mean = 2.51; SD = 1.13).

Similarly, in the case of Financial Inclusion Access, female respondents differ significantly concerning their age (F = 13.72; p =0.000), and the Mean value is confirming that the respondents who are 18-25 years (mean = 3.90; SD = 0.20), 26-33 years (mean = 3.50; SD = 0.80) and 34-41 years (mean = 3.40; SD = 0.60) are giving more importance to the Financial Inclusion Access compared to the respondents who are in the age group of 42-49 years (mean = 3.0; SD = 0.60) and above 50 years (mean = 3.0; SD = 0.50).

While analysing the existence of a mean difference among the different age groups of male respondents regarding Financial Inclusion Quality, the ANOVA result shows a highly significant outcome (F = 7.548; p = 0.000). Mean value is confirming that the respondents who are 42-49 years (mean = 3.92; SD = 1.13), 18-25 years (mean = 3.78; SD = 0.87) and 34-41 years (mean = 3.31; SD = 0.71) are giving more importance to the Financial Inclusion Quality compared to the respondents who are in the age group of above 50 years (mean = 2.88; SD = 1.22).

Similarly, in the case of Financial Inclusion Quality, female respondents differ significantly concerning their age (F = 26.59; p =0.000), and the Mean value is confirming that the respondents who are 18-25 years (mean = 4.40; SD = 0.60), 34-41 years (mean = 4.30; SD = 0.60) and 42-49 years (mean = 4.20; SD = 0.70) are giving more importance to the Financial Inclusion Quality compared to the respondents who are in the age group of above 50 years (mean = 3.1; SD = 0.10).

While analysing the existence of a mean difference among the different age groups of male respondents regarding Financial Inclusion Usage, the ANOVA result shows a highly significant outcome (F = 10.166; p = 0.000). Mean value is confirming that the respondents who are 42-49 years (mean = 3.65; SD = 1.15), 18-25 years (mean = 3.20; SD = 0.92) and 34-41 years (mean = 3.02; SD = 0.61) are giving more importance to the Financial Inclusion Usage compared to the respondents who are in the age group of above 50 years (mean = 2.17; SD = 0.89).

Similarly, in the case of Financial Inclusion Usage, female respondents differ significantly concerning their age (F = 11.08; p =0.000), and the Mean value is confirming that the respondents who are 26-33 years (mean = 3.60; SD = 0.40) and 34-41 years (mean = 3.60; SD = 0.70) are giving more importance to the Financial Inclusion Usage compared to the respondents who are in the age group of 42-49 years (mean = 3.10; SD = 0.50) and above 50 years (mean = 3.10; SD = 0.20).

While analysing the existence of a mean difference among the different age groups of male respondents regarding Financial Inclusion Welfare, the ANOVA result shows a highly significant outcome (F = 10.182; p = 0.000). Mean value is confirming that the respondents who are 42-49 years (mean = 3.83; SD = 1.09), 34-41 years (mean = 3.47; SD = 0.82) and 18-25 years (mean = 3.42; SD = 0.87) are giving more importance to the Financial Inclusion Welfare compared to the respondents who are in the age group of above 50 years (mean = 2.67; SD = 1.33).

Similarly, in the case of Financial Inclusion Welfare, female respondents differ significantly concerning their age (F = 14.73; p =0.000), and the Mean value is confirming that the respondents who are 34-41 years (mean = 4.00; SD = 0.70), 26-33 years (mean = 3.60; SD = 0.40) and 18-25 years (mean = 3.50; SD = 0.70) are giving more importance to the Financial Inclusion Welfare compared to the respondents who are in the age group of above 50 years (mean = 2.90; SD = 0.90).

It is noted that the respondent's opinions towards financial inclusion factors are significantly varied based on their age. Here, males aged 42-49 years and females aged 18-25 years exhibit a higher level of financial inclusion, as measured by financial access, quality, usage, and welfare.

The above analysis highlights a significant difference in the level of financial access, quality, usage, and welfare among different age groups of respondents.

V. CONCLUSION

The present study is a step toward empowering women through financial inclusion. The outcome of the survey will enable financial institutions to gather relevant data on women's needs and incorporate those needs into product design, provision, and promotion. By considering their experience of access and usage holistically, providers can potentially sustainably amplify the adoption of financial services. Women's economic inclusion primarily depends on government policy initiatives, which predominantly promote the inclusion of women.

The government shall adopt an optimistic policy in providing employment opportunities to the women's community, so that women will be better equipped for financial planning and develop a positive financial attitude. It is disheartening to noted that number of respondents with usage of the products and services offered by the economic system continues to be very limited even years after introduction of inclusive banking initiatives in the country through measures such as the cooperative movement, nationalization of banks, creation of regional rural banks, etc. As Nobel Laureate Prof. Amartya Sen has also noted, "the thrust of developmental policy in India has undergone a paradigm shift from an exclusive focus on efficiency to one on equity; from the rate and pattern of growth, and on inequalities, distribution of income and wealth to the extent to which people are deprived of the requirements for leading a fulfilling life and suffer 'capability deprivation'. A policy framework with a strategic vision for ensuring gender parity in the usage of financial services is the need of the hour.

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Ethical Approval and Consent to Participate	No, the article does not require ethical approval or consent to participate, as it presents evidence that is already publicly available.
Availability of Data and Material	Not relevant.
Authors Contributions	I am the sole author of this article.

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