

Financial Inclusion and Digital Literacy for Women

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*HOW CAN WE ACHIEVE THE SUSTAINABLE DEVELOPMENT GOALS BY 2030
WHEN WOMEN ARE NOT FINANCIAL EMPOWERED?*

Before joining the development sector, I always wondered how different my life would be if I was a boy. I used to crib a lot and growing up, hated all ways in which my body seemed to change. I could not comprehend the restrictions that were forced upon me just for being a girl. I learnt to acknowledge my privilege when working with the women of the Van Gujjar tribal community of Uttarakhand as part of a field assignment. There were some things that struck me a little more than others. I had a bank account, could access digital payment services easily and handled my finances. The women I was working with, and many others like them, couldn't step out of their houses without permission. I kept coming back to one question. How could we achieve the Sustainable Development Goals by 2030 when women are not financially empowered?

Various studies indicate that 62% of Indian women (around 411 million people) do not have a bank account or access to banking services. A report by 'The Hindu' newspaper states that women in rural areas are less financially independent and aware than the urban women. This is primarily because they do not have access to information on the fast-evolving formal financial sector, especially one that is largely online and digital.

Even though I have lived largely in urban environments, I have been able to observe life in rural settings. All too often, access to the only mobile phone of the house was the prerogative of the man. According to the Mobile Gender Gap Report by GSMA, 2.9 billion people access the internet on their mobile phones in low- and middle-income countries. However, women are 8% less likely to own mobile phones and 20% less likely to access mobile internet services.

During my time observing and interacting with rural women, I learnt an important lesson. Women are good at budgeting and managing household expenses, but they do not get involved in the larger financial decisions of the home. Power still is the prerogative of the men of the household. Many

policies have been created to address this gap. Sarva Sikhsha Abhiyan and the Right to Education have increased the enrolment of girls in schools. Schemes and policies have helped open zero-balance accounts for many of our women. However, access is only one part of the problem. We need to make them digitally aware. For us to enable empowerment, we need to remove the cultural and social structures that prevent the equal participation of our women in decisions about money.

References

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