ISSN: 2230-9926

Available online at http://www.journalijdr.com

IJDR

International Journal of Development Research
Vol. 13, Issue, 02, pp. 61684-61689, February, 2023
https://doi.org/10.37118/ijdr.26308.02.2023

RESEARCH ARTICLE OPEN ACCESS

IMPACT OF DEMOGRAPHIC VARIABLES AND FINANCIAL INCLUSION ON THE FINANCIAL WELL-BEING OF WOMEN

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ARTICLE INFO

Article History:
Received 11th January, 2023
Received in revised form
29th January, 2023
Accepted 06th February, 2023
Published online 25th February, 2023

KeyWords:

Financial inclusion, Financial well-being, Women, Demographic variables.

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ABSTRACT

This study is designed to investigate the impact of financial inclusion on financial well-being of women. This study aims to find how financial inclusion and demographic variables make impact on financial well-being of women. Convenience sampling technique was used to draw sample size using causal and quantitative research methodology, data was collected from women respondents through survey and with structured questionnaire method. As a part of the study 263 responses were collected from the women participants. In order to analyse the response used regression analysis statistical techniques. The finding shows that financial inclusion positively and significantly influences the financial well-being of women. In demographic variables education, monthly income, and occupation significantly affect the financial well-being of women. Implication of the study policymakers and government authorities to upsurge the financial well-being of women by ensuring their access to appropriate financial products and services and improve women's financial abilities and skills.

Citation: ***Priyam Vishwakarma and Pragya Jaiswal. 2023.*** "Impact of demographicvariables and financial inclusion on the financialwell-being of women*",* *International Journal of Development Research*, 13, (02), 61684-61689.

INTRODUCTION

With the emerging practices of sustainable development goals achieving gender equality are one of them, which has progressively received attention from the government, academicians, and policymakers. In the emerging era, women's inclusion in each economic activity is necessary. Though in the total population, only 48% are women, and their participation rate in economic activities is only 34%. So, to remove women's social and economic inequalities, we will have to focus on their inclusive growth and development. In this study, we have to focus on women's financial inclusion and their financial well-being status. In the global context, the participation of women in force is reflected as one of the factors which is adding to the development and progression of the whole nation (Duflo, 2012). To increase women's inclusion in economic activities, we will have to focus on their financial inclusion level. With the enhancement of women's financial inclusion, they will play a role in financial decision-making, promoting their healthier financial well-being (Haque &Zulfiqur, 2016). Financial inclusion considers the emerging process of easy access, availability, and usage of formal financial services for all section and promoting inclusive growth and development for better livelihood and poverty reduction (Kumar & Mishra, 2011; Allen *et al*. 2013a; Park & Mercado, 2018).

The financial well-being of an individual is defined by the Consumer Financial Protection Bureau, (2015) as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choice that allows them to enjoy life" (CFPB, 2015). In study, we consider the impact of women's financial inclusion on their financial well-being. Financial inclusion is helpful for women to access and use of financial products and services to increase their economic development (Lettiah Gumbo *et al*., 2021), so when the economy is developing, and financial sectors accelerate, it is the result of financial well-being (Netemeyer *et al*., 2018). In study, we also consider various demographic variables such as age, income, occupation, education, marital status etc., and here we will see the impact of these demographic variables on women's financial inclusion, and also on their financial well-being. Financial inclusion and well-being both are very important for empowering the women, which also enhances their financial autonomy regarding the household finance and also out of these. Some of the studies analysed that income level, and awareness of financial products through various sources of information like self-help groups influenced the financial inclusion and their financial well-being (Nandru *et al*., 2021). One of the studies investigated that the impact of financial inclusion on empowerment of women in urban slums, which also makes an impact on their financial well-being (Bhatia & Singh 2019).

The participation of women in financial inclusion improves both economic and social well-being in globally (Cabeza-Garaciaet,al. 2019). So basically, this considers inclusive growth and development of women in the form of financial inclusion, financial well-being and we also relate these key variables with their education level, income level, age, etc. because these demographic variables affect their well-being in a direct or indirect way.

LITERATURE REVIEW

Financial inclusion: RBI defines financial inclusion is "a process of ensuring access of financial products and services needed by all sections of the society such as general and vulnerable groups, weaker sections and low-income groups in particular, at an affordable cost in a fair and transparent way, through regulated mainstream institutional players". So, broadly speaking, financial inclusion means access to finances and financial services for all in a transparent and equitable manner at an affordable cost (Sarma, 2008; Solo, 2008). Various studies are available that investigate the financial inclusion indicators at national and international levels. Demirgu-Kunt&Kalapper (2013) identified a set of indicators that focus on ownership of formal accounts, sources of borrowing, saving behaviour, and use of credit cards. Various factors determine financial inclusion like gender ratio, branch penetration, literacy, etc. Allen et.al (2012) consider three-dimension which are ownership of an account, use of an account to save, and frequent use of the account, and Das (2009) considers access to bank accounts, access to saving schemes, access to credit, and taking a loan. If we talk about women's financial inclusion, globally 47% of women own or co-own a bank account, compared with 55% of men (Gender and development unit, 2013). There exists a significant disparity in access to finance especially in households headed by female who are not only less likely to access formal finance than males, but their use of finance is significantly lower as well (Gosh & Vinod, 2017). Regarding the issue of low financial inclusion or no financial inclusion in women, our government and RBI also have taken several steps. Financial inclusion for women is particularly emphasized in the current era because of the benefit, can have on society and the economy at large in terms of inclusive growth and empowerment (Helliway et. al, 2017). When women have financial inclusion then it improves their financial well-being because the women are financially included, it has transformed effects, which helps women in managing their finance by avoiding any kind of risk, and that gives them financial security (Dupas& Robinson, 2013), which leads to financial well-being (Riitsalu & Murakas, 2019).

Financial well-being: Financial well-being is a matter of greater interest for public policymakers, academics, and financial managers. Financial well-being is "the perception of being able to sustain current and anticipated desired living standard and financial freedom" (Brüggen *et al*., 2017). Overall satisfaction with an individual financial situation is often used as a measure of financial well-being (S. Joo, 2008). If we discuss subjective well-being then "it is concerned with how and why people experience their lives in positive ways, including both cognitive judgment and affective reactions" (Diener 1984, 542). So there is one of the Domaine that affects subjective well-being is the financial domain. Here we are considering subjective well-being not objective facts of individuals' circumstances (Netemeyer *et al*., 2018). The measurement of financial well-being (CFPB, 2015) explains scale where they consider control over every day-to-day finance, capacity to absorb a financial shock, and financial freedom to make choices and track financial goals. If we talk about the financial well-being of women then it is low as compared to men. There is evidence that women are less financially literate than men (Gerrans *et al*., 2014)&(Kirbis *et al*., 2016) and more risk averse to decision-making (Borghans *et al*., 2009) but some of the factors like better-quality jobs report a high level of the financial wellbeing of women (Coley & Lombardi, 2014). Women's financial well-being also depends on their income, education, marital status, etc. affects their financial well-being (Malone *et al*., 2010).

Relationship between Financial Inclusion, Financial Well-being, and demographic variable: In this study, we consider two key variables and their relation to each other from the prospect of women. if we talk about financial inclusion and financial well-being, then financial inclusion has favorable positive impact on consumption, and reduction of financial coercions and costs by providing security and enhancing the saving, all these things ultimately enhance the financial well-being of individuals (Boyd & Aldana, 2015), financial inclusion is also very helpful for women to use and access the financial services, which increase their financial wellness (Lettiah Gumbo *et al*., 2021). Bhatia & Sing (2009), analysed the impact of financial inclusion on women's empowerment and they found that various inclusion program like PMJDY has a significant impact on women's social, political, and economic empowerment. According to (Prendergast *et al*., 2018) financial well-being is a situation where a person is well-equipped to the fulfill present and future needs of life and feel secure about the future and be prepared to deal with unforeseen future emergencies. Our financial well-being is also affected by our current income and saving patterns (Joo,S., 2008). Various literature included personal demographic variables such as age, education, marital status, etc. in their model of financial well-being (S. H. Joo & Grable, 2004) and (Malone *et al*., 2010). Earlier studies included demographic factors as an input variable in determining financial well-being interventions (Brüggen *et al*., 2017).

Research Gap: After a critical evaluation of prior literature on financial inclusion in the Indian context, it was observed that most of the studies were dominated by the dimension for construction of a multi-dimensional financial inclusion index and focused limited attention on the connection between financial inclusion and financial well-being in general and specially from the perspective of women in particular. Therefore, the current study attempts to fill the research gap by proposing a research study with financial inclusion and demographic variables which determine the financial well-being of women.

Research Objective

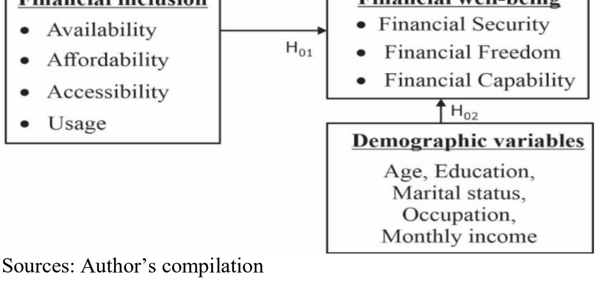
1. To examine the impact of women's financial inclusion on their financial well-being.
2. To study the influence of various demographic variables on women's financial well-being.

Hypotheses formulation and proposed research model

H_1: Women's financial inclusion significantly affect their financial well-being.

H_2: Demographic variables significantlyaffect women's financial well-being.

Conceptual Framework: The proposed research model has been developed based on previous works of literature. In model, we consider financial inclusion as independent variable in which we have taken various dimensions such as usage, accessibility, availability, affordability, and reachability, etc. in demographic variables we have taken age, marital status, education, occupation, and monthly income. Furthermore, the research model examines the relationship between financial inclusion, demographic variable, and financial well-being.



Sources: Author's compilation

Fig. 1.

Research Methodology

Research design and Sampling: This study considers descriptive and causal characteristics in nature, where we study the relationship between financial inclusion and financial well-being from the prospect of women. the sampling design for the study was framed based on previous empirical studies. the primary data were collected by using convenience sampling technique. In this study the target population are women. In the sampling, unit consists of women who are working, non-working, home-maker, students and who are in age above the 18 years. Area for the study we consider Urban area of the Varanasi because in urban areas women have more financial inclusion as compared to rural areas and with the help of this we can easily relate this to their financial well-being.

Data collection: The data were collected through structured questionnaire method where we have distributed 350 questionnaires in which we get 290 responses and out of which 27 responses were missing values so we do not consider it in our study. For study purposes, we only consider 263 responses.

Variable measures: In this study, we consider two constructs in which one is financial inclusion which is the independent variable in our study. For the measurement of financial inclusion, we consider various dimensions from different authors which are mentioned in the below table and for this study, we consider 16 items based on five-point Likert scale from strongly agree to strongly disagree. In this study, another variable is financial well-being for this we used Consumer Financial Protection Bureau (CFPB, 2017) standard questionnaire which considers 10 items. So all information about the construct and their dimension is mentioned in the below table.

Table 1. Variable Measurement Instruments

Constructs	Dimensions	Sources
Financial Inclusion	1. Ownership of an account 2. Use of the account to save 3. Frequent use of the account	Allen et al (2012)
	1. Account ownership 2. Saving behavior 3. Borrowings 4. Use of credit cards	Demirguc-Kunt and Klapper, (2013)
	1. Use of bank services 2. Use of the account to save 3. Frequency of bank withdrawals	Efobi et al (2014)
	1. Access to bank accounts 2. Access to savings Schemes 3. Access to credit 4. Taking loan	Das (2009)
	1. Savings 2. Loans 3. Insurance	Bendig et al (2009)
	1. Formal account 2. Formal savings and 3. Formal credit	Fungacova and Weill (2014)
Financial well-being	1.Financial security 2.Financial Freedom 3.Financial capability	CFPB (2017)

Source: Authors' summation

Data Analysis

Demographic Profile of the Respondents: In total 263 responses in age, we divided it into three categories in which upto 18-40 years, and there are 138 respondents with (52.5%). From 41-60 years, there are 138 respondents (52.5%), another maximum age category is more than 60 years, there are 7 respondents with 2.7%. In education, 10 women respondents do not have formal education. In study 154 women respondents with 58.6% having above graduation qualifications. In marital status, there are 11 widow respondents with 4.2% and highest unmarried respondents with 139 (52.9%) responses. In occupation, highest number of respondents are salaried women with 158 (60%) responses. In monthly income between 40000-80000rs get highest responses with 76 (28.9%). In this category, we consider not applicable because those who are unemployed, or homemakers, do not have monthly income and in this category, we get 32 responses with (12.2%).

Table 2. Demographic Profile

Description	Classification	Frequency	Percentage (%)
Age	18-40 Years	138	52.5
	41-60 Years	118	44.9
	More than 60 Years	7	2.7
	Total	263	100.00
Education	No Formal Education	10	3.8
	Up to 10th+/Diploma	12	4.6
	Up to intermediate/12th	18	6.8
	Graduation	69	26.2
	Above Graduation	154	58.6
	Total	263	100.00
Marital Status	Widow	11	4.2
	Married	113	43.0
	Unmarried	139	52.9
	Total	263	100.00
Occupation	Unemployed	7	2.7
	Homemaker	25	9.5
	Student	15	5.7
	Self-employed	58	22.1
	Employed/Salaried	158	60.1
	Total	263	100.00
Monthly income	Less than 10000 Rs.	14	5.3
	10000-40000 Rs.	68	25.9
	40000-80000Rs.	76	28.9
	More than 80000 Rs.	73	27.8
	Not Applicable	32	12.2
	Total	263	100

Sources: Authors' calculation

In total 263 responses in age, we divided it into three categories in which upto 18-40 years, and there are 138 respondents with (52.5%). From 41-60 years, there are 138 respondents (52.5%), another maximum age category is more than 60 years, there are 7 respondents with 2.7%. In education, 10 women respondents do not have formal education. In study 154 women respondents with 58.6% having above graduation qualifications. In marital status, there are 11 widow respondents with 4.2% and highest unmarried respondents with 139 (52.9%) responses. In occupation, highest number of respondents are salaried women with 158 (60%) responses. In monthly income between 40000-80000rs get highest responses with 76 (28.9%). In this category, we consider not applicable because those who are unemployed, or homemakers, do not have monthly income and in this category, we get 32 responses with (12.2%).

Reliability Measurement

Table 3. Reliability Analysis

Reliability Analysis		
Cronbach's Alpha	Cronbach's Alpha Based on (Standardized Items)	N of Items
0.916	0.921	24

Sources: Authors' calculation

A Cronbach's alpha 0.70 or above is considered acceptable limit, which describing data's appropriateness and reliability for research purposes (Nunnally, 1978). The value attained in Cronbach's alpha 0.921, more significant than the prescribed limit with 24 items of the study, indicates the admirable consistency acceptable for the research.

Normality Measurement, Mean, Standard deviation: At the time of data analysis, normality of data is necessary which is the basic assumption for the statistical analysis (Hair et al.,2015). In order to assess the data normality, skewness and kurtosis calculations were made and the results are shown in Table 4. As all the variables' skewness and kurtosis values fall within the acceptable ranges of ±2 (Tabachnick&Fidell, 2007) and ±7 (Byren, 2010), respectively, the results demonstrate the normality of the data.

.563 and P value < 0.05 which shows financial inclusion is significant variable to affecting the financial well-being of women. In table 8 R shows multiple correlation effect between the independent variable which are various demographic variable (Age, education, monthly income, occupation, marital status and education) and dependent variable which is financial well-being of women.

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
TFI	263	2.14	4.71	3.8017	.53506	-.855	.408
TFW	263	2.10	5.00	3.5859	.55167	-.192	-.014
Valid N (listwise)	263						

Sources: Authors' calculation

Testing of Hypotheses:

Impact of women financial inclusion on their financial well-being

Table 5. Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.563[a]	.317	.314	.45686	1.923
a. Predictors: (Constant), TFI					
b. Dependent Variable: TFW					

Sources: Authors' calculation

Table 6. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	25.263	1	25.263	121.037	.000[b]
Residual	54.475	261	.209		
Total	79.738	262			
a. Dependent Variable: TFW					
b. Predictors: (Constant), TFI					

Table 7. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.380	.203		6.813	.000	.981	1.778
	TFI	.580	.053	.563	11.002	.000	.476	.684
a. Dependent Variable: TFW								

Sources: Authors' calculation

Impact of demographic variables on financial well-being of women

Table 8. Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.564[a]	.318	.305	.46006	1.722
a. Predictors: (Constant), Monthly income, Age, Occupation, Marital- status, Education					
b. Dependent Variable: TFW					

Sources: Authors' calculation

In table 5 R shows correlation coefficient among the independent and dependent variable so, here the value of R is .563 which shows strong and positive correlation between financial inclusion and financial well-being of women. R^2 also known as coefficient of determination and it shows the proportion of variance in the financial well-being that can be explained by financial inclusion. In table 5 R^2 value is .317 that means 31.7% changes in financial well-being is explained by the financial inclusion. In table we can see that the difference between r square and adjusted square is .003 which is very less and the value of Durbin-Watson is 1.923 is under the range 0 to 4 which means there is no autocorrelation in the variables. The F ratio in the ANOVA table 6 find that the overall regression model is good fit for the data. The value of F = 121.037, P value < 0.05, which shows the regression model is good fit. That means our first hypothesis getting accepted. There is women's financial inclusion significantly and positively making impact on their financial well-being, because P value < 0.05. in coefficient table 7 standard coefficient beta value is

The value of R is .564 which shows strong positive correlation between the variables. The value of R^2 is .318 which means 31.8% changes in women's financial well-being due to various demographic variables. In the table 8 the difference between R^2 and adjusted R^2 is also low and Durbin Watson value is 1.722 which is under the considerable limit which means there is no availability autocorrelation between the variables. The F ratio in the ANOVA consider whether the overall regression model is good fit for the data or not. In table 9 we found the value F = 23.947, P value < 0.05 which shows the regression model is good fit for the available data. In table 10 shows unstandardized and standardized coefficient that means how much increases in dependent variable varies with independent variable when all other independent variables are constant. In table 10 we can see that education, occupation and monthly income positively and significantly make impact on women's financial well-being because here P value < 0.05, while age, marital status does not significantly make impact onwomen financial well-being because here the P value > 0.05.

Table 9. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.343	5	5.069	23.947	.000[b]
	Residual	54.395	257	.212		
	Total	79.738	262			
a. Dependent Variable: TFW						
b. Predictors: (Constant), Monthly income, Age, Occupation, Marital-status, Education						

Sources: Authors' calculation

Table 10. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.982	.224		8.854	.000	1.541	2.423
	Age	-.031	.054	-.031	-.573	.567	-.138	.076
	Education	.212	.032	.400	6.645	.000	.149	.274
	Marital-status	-.063	.056	-.066	-1.119	.264	-.174	.048
	Occupation	.162	.027	.322	6.011	.000	.109	.215
	Monthly income	.064	.028	.121	2.326	.021	.010	.119
a. Dependent Variable: TFW								

FINDINGS OF THE STUDY

In the current study in factor analysis we find various determinants of financial inclusion like usage, accessibility, availability etc. of the financial inclusion in which we consider it into the one factor. So, one of the main findings of the study is that financial inclusion positively relates to women's financial well-being means those women who have high financial inclusion there will be high financial well-being. Bhatia & Singh (2009) found that participation in financial inclusion programs significantly affects the social economic and political empowerment and wellness of women. the relationship between financial inclusion and financial well-being of women showed positively significant results and findings of the current study are also consistent with these studies (Nandru et al., 2021)(Lettiah Gumbo et al., 2021), Rashid et al., 2022). The other finding of the study is that there are some factors in demographic variables which affect financial well-being. So, these variables are education, income, and occupation which positively affect financial well-being. This means those who have education, high income and also salaried and self-employed so those women have high financial well-being. According to Joo& Grable (2004) there is a positive relationship between education and economic and financial well-being, but they also denied the relationship between marital status and financial well-being, which also support our study findings. In this study, women's monthly income also influenced their financial well-being, which means those who have high monthly income have high financial well-being. Several previous studies have also given evidence for the significant effect of income on financial well-being (e.g. Doyle and forehand, 1984; George, 1992; Headey et al., 1991, La barbera & Gurhan, 1997).

CONCLUSION AND IMPLICATIONS

In the inclusive development of the country women's financial inclusion and their financial well-being, both are very important for their empowerment. The present research has contributed to the existing body of knowledge on financial inclusion and financial well-being of women. In study, it is observed that the financial inclusion is playing crucial role in financial well-being of women where financial inclusion positively influenced the financial well-being. So, the results of this study have direct repercussions for banks, policymakers, other service providers and researchers in the area of women's financial inclusion. In study we also found that education play very important role among in all demographic variables to determine the financial well-being of women. So for these policymakers, government should focus on women's education and also on their financial literacy, design education-based policy, and formulate strategies formore inclusive growth of women which are aimed to improve their socioeconomic condition.

Limitations and Future Scope: The present study focused on establishing a relationship between financial inclusion and financial well-being was confined to the scope of the study. Further, there are also various other factors available as financial attitude, financial literacy, and risk-taking ability of women are significant determinants of their financial well-being. It can also influence the decisions taken by women in a given socio-economic context. Since the current study does not cover these constructs so, which can be scope for further research. The other limitation of this study is that here we consider only women's prospect and their inclusion and well-being, which make it very limited to our study. So, we can make further studies on the prospects of other marginalized groups.

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