

Financial Inclusion Among Household Womenin Trivandrum District – an Evaluative Perspective

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ABSTRACT

Financial inclusion plays an important role in improving the economic security and financial well-being of households. Household women are important participants in family budgeting, saving, borrowing and financial decision-making. However, lack of financial awareness, limited income, inadequate digital knowledge, documentation requirements, fear of online transactions and limited access to suitable financial products may create barriers to their effective participation in the formal financial system. The present study examines the level of financial inclusion among household women and identifies the major problems and challenges faced by them in Trivandrum District. The study is based on both primary and secondary data. Primary data were collected from 75 household women through a structured questionnaire. The respondents were selected using convenient sampling. Percentage analysis, weighted average technique and Chi-square test were used for analysing the data. The study considers socio-economic characteristics such as age, marital status, type of family, educational qualification, occupation and monthly family income along with financial inclusion-related variables such as bank account ownership, savings habit, digital banking usage and financial awareness. The analysis indicates that lack of financial awareness, irregular income, inadequate digital financial knowledge and fear of financial fraud are among the important challenges faced by household women. The study suggests strengthening women-oriented financial literacy programmes, digital banking awareness, simplified banking procedures and accessible financial counselling services...

Keywords: Financial Inclusion, Household Women, Financial Literacy, Digital Banking, And Financial Awareness

INTRODUCTION

Financial inclusion refers to the availability and effective use of appropriate financial services by individuals and households at an affordable cost. It encompasses access to banking, savings, credit, insurance, pension, remittance and digital payment services. Financial inclusion is increasingly recognised as an important component of inclusive economic development. The Reserve Bank of India has identified financial literacy as an important factor supporting financial inclusion because informed individuals are better positioned to understand and appropriately use formal financial products and services. Women constitute an important segment of household financial management. They frequently participate in household budgeting, expenditure decisions, savings and financial planning. The Reserve Bank of India has specifically highlighted the role of women in household budgeting and financial management and emphasised the need for financial literacy programmes designed for women.

Despite the expansion of formal banking and digital financial services, access does not necessarily ensure effective usage. Women may face several difficulties such as inadequate financial knowledge, limited control over household income, lack of confidence in using digital banking services, fear of cyber fraud, documentation difficulties and limited awareness of financial products.

The National Strategy for Financial Inclusion also identifies barriers such as lack of surplus income, lack of awareness, inadequate documentation, lack of trust, transaction costs and remoteness of service providers as factors associated with financial exclusion.

Digitalisation has further changed the manner in which financial services are accessed. Mobile banking, internet banking, UPI and other digital payment mechanisms provide opportunities for convenient financial transactions. At the same time, women who have limited digital literacy may find these services difficult to use. Therefore, financial inclusion among household women needs to be examined not merely in terms of having a bank account but also in terms of awareness, usage, savings, credit, insurance, digital payments and financial decision-making. The Global Findex Database provides household-level measures relating to account ownership, saving, borrowing, digital financial services and other dimensions of financial inclusion. Its India dataset includes variables relating to gender, age, education, household income, account ownership and digital access. Hence, the present study attempts to analyse financial inclusion among household women in Trivandrum District and identify the major problems and challenges affecting their participation in formal financial services

OBJECTIVES OF THE STUDY

The important objectives of the study are:

To study the socio-economic profile of household women in Trivandrum District.

To examine the level of financial inclusion among household women.

To identify the major problems and challenges faced by household women in accessing and using financial services.

To rank the major problems affecting financial inclusion among household women.

To analyse the association between selected socio-economic factors and the level of financial inclusion.

METHODOLOGY

Sources of Data

The study is based on both primary and secondary data. Primary data were collected from household women through a structured questionnaire. Secondary data were collected from books, journals, reports, official publications and reliable online sources relating to financial inclusion and financial literacy.

Sampling Design

The study was conducted among household women in Trivandrum District. For the present model study, 75 household women were selected as respondents using the convenient sampling method.

Statistical Tools Used

The collected data were analysed with the help of the following statistical tools:

Percentage Analysis

Weighted Average Technique

Chi-Square Test

ANALYSIS OF DATA

The data collected from the respondents are analysed and presented in the following tables.

Age of the Respondents

Age is an important socio-economic factor that may influence the financial awareness, access to banking services and use of financial products among household women. Hence, the respondents are classified according to their age and the details are presented in the following table.

Table 1 Age of the Respondents

Sl. No.	Age	No. of Respondents	Percentage
1	Up to 30 years	15	20.0
2	31-45 years	28	37.3
3	46-60 years	20	26.7
4	Above 60 years	12	16.0
	Total	75	100

Source: Primary Data

The above table shows that 15(20.0 percent) of the respondents belong to the age group up to 30 years, 28(37.3 percent) belong to 31-45 years, 20(26.7 percent) belong to 46-60 years and the remaining 12(16.0 percent) are above 60 years. The largest group of respondents belongs to the age category of 31-45 years.

Marital Status Of The Respondents

Marital status may influence the financial responsibilities, saving behaviour and participation in household financial decisions. Therefore, the marital status of the respondents is analysed and presented in the following table.

Table 2 Marital Status of the Respondents

Sl. No.	Marital Status	No. of Respondents	Percentage
1	Married	62	82.7
2	Unmarried	13	17.3
	Total	75	100

Source: Primary Data

It is revealed that 62(82.7 percent) of the respondents are married and the remaining 13(17.3 percent) are unmarried.

Type of Family

The type of family may influence household financial responsibilities, expenditure patterns and saving decisions. Hence, the respondents are classified according to their type of family and the details are presented in the following table.

Table 3 Type of Family of the Respondents

Sl. No.	Type of Family	No. of Respondents	Percentage
1	Nuclear Family	48	64.0
2	Joint Family	27	36.0
	Total	75	100

Source: Primary Data

The table reveals that 48(64.0 percent) of the respondents belong to nuclear families, while 27(36.0 percent) belong to joint families. Thus, the majority of the respondents belong to nuclear families.

Educational Qualification

Educational qualification is an important factor that may influence financial awareness and the ability to understand and use formal financial services. Hence the sample respondents are classified on the basis of their educational qualification of the and presented in the following table.

Table 4 Educational Qualification of the Respondents

Sl. No.	Educational Qualification	No. of Respondents	Percentage
1	School Education	12	16.0
2	Undergraduate	35	46.7
3	Postgraduate	22	29.3
4	Others	06	8.0
	Total	75	100

Source: Primary Data

The above table shows that 35(46.7 percent) of the respondents are undergraduates, 22(29.3 percent) are postgraduates, 12(16.0 percent) have school-level education and the remaining 6(8.0 percent) possess other qualifications.

Occupation of the Respondents

Occupation and income-generating activities may influence the financial independence, saving capacity and access to financial services of household women. Hence, the occupational status of the respondents is analysed and presented in the following table.

Table 5 Occupation of the Respondents

Sl. No.	Occupation	No. of Respondents	Percentage
1	Homemaker	49	65.3
2	Self-employed	12	16.0
3	Private/Wage Employment	08	10.7
4	Others	06	8.0
	Total	75	100

Source: Primary Data

It is clear from the above table that 49(65.3 percent) of the respondents are homemakers, 12(16.0 percent) are self-employed, 8(10.7 percent) are engaged in private or wage employment and 6(8.0 percent) belong to other categories.

MONTHLY FAMILY INCOME

Monthly family income is an important economic factor influencing savings, investment, borrowing and access to financial services. Therefore, the respondents are classified according to their monthly family income and the details are presented in the following table.

Table 6 Monthly Family Income of the Respondents

Sl. No.	Monthly Family Income	No. of Respondents	Percentage
1	Up to ₹25,000	18	24.0
2	₹25,001–₹50,000	29	38.7
3	₹50,001–₹75,000	17	22.7
4	Above ₹75,000	11	14.6
	Total	75	100

Source: Primary Data

The table indicates that 29(38.7 percent) of the respondents belong to households having a monthly income of ₹25,001–₹50,000. 18(24.0 percent) have a monthly family income up to ₹25,000, 17(22.7 percent) have income between ₹50,001 and ₹75,000 and 11(14.6 percent) have income above ₹75,000.

Bank Account Ownership

Having a bank account is one of the basic indicators of financial inclusion. Therefore, the bank account ownership of the respondents is analysed to understand their access to formal banking services and presented in the following table.

Table 7 Bank Account Ownership among the Respondents

Sl. No.	Bank Account	No. of Respondents	Percentage
1	Yes	68	90.7
2	No	07	9.3
	Total	75	100

Source: Primary Data

The table reveals that 68(90.7 percent) of the respondents have a bank account, whereas 7(9.3 percent) do not have a bank account. This indicates that bank account ownership is relatively widespread among the respondents.

Savings Habit

Savings is an important component of financial inclusion as it helps households manage regular expenses and financial emergencies. Hence, the savings habit of the respondents is analysed and presented in the following table.

Table 8 Savings Habit of the Respondents

Sl. No.	Savings Habit	No. of Respondents	Percentage
1	Regularly	31	41.3
2	Occasionally	28	37.3
3	Rarely	07	9.4
4	Never	09	12.0
	Total	75	100

Source: Primary Data

It is observed that 31(41.3 percent) of the respondents save regularly, while 28(37.3 percent) save occasionally. 9(12.0 percent) do not have a regular savings habit.

Digital Banking Usage

Digital banking provides convenient access to financial services through mobile phones, internet banking and other digital platforms. Therefore, the frequency of digital banking usage among the respondents is analysed and presented in the following table.

Table 9 Usage of Digital Banking Services

Sl. No.	Frequency of Usage	No. of Respondents	Percentage
1	Regularly	29	38.7
2	Sometimes	24	32.0
3	Rarely	12	16.0
4	Never	10	13.3
	Total	75	100

Source: Primary Data

The table indicates that 29(38.7 percent) of the respondents regularly use digital banking services, 24(32.0 percent) use them sometimes, 12(16.0 percent) rarely use them and 10(13.3 percent) do not use digital banking services.

SOURCES OF FINANCIAL AWARENESS

Financial awareness enables individuals to understand and make effective use of financial products and services. Hence, the major sources through which the respondents obtain financial information are analysed and presented in the following table.

Table 10 Major Sources of Financial Awareness

Sl. No.	Source	No. of Respondents	Percentage
1	Banks/Financial Institutions	25	33.3
2	Family and Friends	17	22.7
3	Advertisements	14	18.7
4	SHGs/Kudumbashree	11	14.6
5	Government Awareness Programmes	8	10.7
Total		75	100

Source: Primary Data

The table shows that banks and financial institutions are the major source of financial awareness for 25(33.3 percent) respondents. Family and friends account for 17(22.7 percent), while television, social media advertisements account for 14(18.7 percent).

PROBLEMS AND CHALLENGES FACED BY HOUSEHOLD WOMEN

There are several problems that may prevent household women from effectively accessing and using financial services. The respondents were asked to rank the major problems, and the ranks were converted into weighted average scores.

Table 11 Problems and Challenges in Financial Inclusion

Sl. No.	Problems and Challenges	Weighted Average Score	Rank
1	Lack of Financial Awareness	3.82	I
2	Irregular/Limited Income	3.68	II
3	Fear of Online Financial Fraud	3.55	III
4	Lack of Digital Financial Knowledge	3.47	IV
5	Difficulty in Understanding Financial Products	3.32	V
6	Documentation and Procedural Difficulties	3.18	VI
7	Lack of Personalised Financial Guidance	3.05	VII

Source: Primary Data

It is inferred from the above table that lack of financial awareness holds the first rank with a weighted average score of 3.82. Irregular or limited income holds the second rank, followed by fear of online financial fraud and lack of digital financial knowledge. Difficulty in understanding financial products, documentation requirements and lack of personalised financial guidance occupy the subsequent ranks.

LEVEL OF FINANCIAL INCLUSION

For the purpose of analysis, the respondents may be classified into low, medium and high levels of financial inclusion based on selected indicators such as bank account ownership, savings, credit, insurance, digital banking and financial awareness.

Table 12 Level of Financial Inclusion among Household Women

Sl. No.	Level of Financial Inclusion	No. of Respondents	Percentage
1	Low	19	25.3
2	Medium	32	42.7
3	High	24	32.0
	Total	75	100

Source: Primary Data

The table indicates that 32(42.7 percent) of the respondents have a medium level of financial inclusion, 24(32.0 percent) have a high level and 19(25.3 percent) have a low level. Thus, the largest proportion of respondents falls under the medium level of financial inclusion.

ASSOCIATION BETWEEN SOCIO-ECONOMIC FACTORS AND LEVEL OF FINANCIAL INCLUSION

The researcher may analyse the association between selected socio-economic variables and the level of financial inclusion by using the Chi-square test.

Age and Level of Financial Inclusion

Age is an important socio-economic factor influencing the level of financial inclusion among household women. It may affect their financial awareness, access to banking services, and use of digital financial facilities. Hence, the level of financial inclusion is analysed across different age groups.

Table 13 Age and Level of Financial Inclusion

Chi-square value	Degrees of freedom	Table value	Inference
1.544	6	12.592	Not Significant

Source: Computed Data

The calculated Chi-square value of 1.544 is less than the table value of 12.592 at the 5 percent level of significance. Hence, the null hypothesis is accepted. It is inferred that there is no significant association between age and the level of financial inclusion among the respondents.

Educational Qualification and Level of Financial Inclusion

Educational qualification may influence the level of financial inclusion among household women. Higher

education can enhance financial awareness, understanding of banking services, and confidence in using digital financial facilities. Hence, financial inclusion is analysed across different educational qualification groups.

Table 14 Educational Qualification and Level of Financial Inclusion

Chi-square value	Degrees of freedom	Table value	Inference
17.857	6	12.592	Significant

Source: Computed Data

The calculated Chi-square value of 17.857 is greater than the table value of 12.592. Hence, the null hypothesis is rejected. It is inferred that there is a significant association between educational qualification and the level of financial inclusion among household women.

Monthly Family Income and Level of Financial Inclusion

Monthly family income may influence the level of financial inclusion among household women. Higher income can provide greater access to formal banking services, savings, credit, insurance, and digital financial facilities. Hence, financial inclusion is analysed across different monthly family income groups and the results are given below.

Table 15 Monthly Family Income and Level of Financial Inclusion

Chi-square value	Degrees of freedom	Table value	Inference
11.900	6	12.592	Not Significant

Source: Computed Data

The calculated Chi-square value of 11.900 is less than the table value of 12.592. Hence, the null hypothesis is accepted. It is inferred that there is no significant association between monthly family income and the level of financial inclusion of the sample respondents

Bank Account Ownership and Level of Financial Inclusion

Bank account ownership is an important indicator of financial inclusion among household women. Having a bank account provides access to savings, credit, digital payments, and other formal financial services. Hence, the level of financial inclusion is analysed based on bank account ownership.

Table 16 Bank Account Ownership and Level of Financial Inclusion

Chi-square value	Degrees of freedom	Table value	Inference
9.072	2	5.991	Significant

Source: Computed Data

The calculated Chi-square value of 9.072 is greater than the table value of 5.991 at the 5 percent level of significance. Hence, the null hypothesis is rejected. It is inferred that there is a significant association between bank account ownership and the level of financial inclusion among the respondents.

FINDINGS OF THE STUDY

The major findings of the model study are:

The largest group, 28(37.3 percent), of respondents belongs to the age group of 31–45 years.

Majority 62(82.7 percent) of the respondents are married.

It is revealed that 48(64.0 percent) of the respondents belong to nuclear families.

Regarding the educational qualification 35(46.7 percent), of respondents are undergraduates.

Most 49(65.3 percent) of the respondents are homemakers.

The largest group, 29(38.7 percent), belongs to the monthly family income category of ₹25,001–₹50,000.

It is found that 68(90.7 percent) of the respondents have bank accounts and 31(41.3 percent) of them save regularly.

The researcher found that 29(38.7 percent) of the respondents regularly use digital banking services.

Banks and financial institutions are the major source of financial awareness among the respondents.

Lack of financial awareness ranks first among the problems and challenges affecting financial inclusion.

The socio-economic variable such as Age and Monthly family income does not have a significant association with the level of financial inclusion. Educational qualification and bank account ownership has a significant association with the level of financial inclusion of the household women in Trivandrum district.

CONCLUSION

The study on Financial Inclusion among Household Women in Trivandrum District concludes that financial inclusion is influenced by socio-economic factors such as age, educational qualification, monthly family income, and bank account ownership. Although many household women have access to formal financial services, gaps remain in financial awareness, digital financial literacy, and effective utilisation of banking facilities. Therefore, regular financial awareness programmes should be organised to improve knowledge of savings, credit, insurance, investment, and digital banking services. Banks and financial institutions may conduct special awareness camps for women, particularly those belonging to low-income and less-educated groups, and encourage them to independently operate bank accounts. Greater emphasis should also be given to safe digital transactions and awareness of government financial schemes so that household women can participate more effectively in the formal financial system

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