An Investigation into Women's Awareness and Comprehension of Digital Financial Services in Kerala and Delhi

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Abstract

We see a huge potential to financially include and empower women on a global scale with over 80 million unbanked women in emerging nations getting government payments in cash. This study's main objective is to find out how well-informed women are about digital financial services in Delhi and Kerala. The study is crucial for improving financial literacy across various parts of the nation. A questionnaire-based survey was performed to gather responses from women, both employed and unemployed. 200 useful responses in all were gathered, 100 each from Kerala and Delhi. Data analysis methods employed included the one-sample t-test and the chi-square test. The results show that the female respondents' awareness is strongly influenced by their place of residence, occupation, and age group.

Keywords: Women, Awareness, Digital Financial Services, Mobile Payments, Online Insurance, Financial Inclusion, Financial Literacy.

Introduction

The significance of digital tools is increasing as technology becomes more pervasive, more available, and more interconnected globally. Digital financial services have been much more widely available during the past few years. The future of the industry is already being shaped by digital financial services, even if not all suppliers of financial services are now utilizing digital technologies to their full potential. In the Covid-19 era, the transition to digital platforms and financial goods has only intensified, leading to lockdowns and limitations on face-to-face interactions.

Digital financial services are defined as the assessment and delivery of financial services via digital channels, including payments, credit, savings, remittances, and insurance. It covers ideas including mobile and internet banking services, among others.[1] Due to restricted internet accessibility and low technology awareness, which make customers wary of them, online insurance services in particular have failed to take off in India. A considerable portion of the populace is still skeptical about their relative advantage over traditional delivery routes. Studies indicate that enhancing the technological features of online insurance websites can increase customer usage.

When referring to digital financial services, the term "digital channels" includes the internet, mobile phones (including smartphones and digital feature phones), ATMs, POS terminals, NFC-equipped devices, chips, electronically enabled cards, biometric devices, tablets, phablets, and any other digital system. Basic knowledge of credit cards, debit cards, interest rates, inflation, the time worth of money, perceptions of hazards, familiarity with

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online payment systems, systematic investment plans, etc. is among the concepts of digital financial services awareness. People are more likely to desire to utilize digital financial services when they are aware of them, which promotes the objective of financial inclusion.

Today's financial institutions in India operate more quickly because of information technology. The current era, which is correctly referred to as the "Digital era," has forced banks and financial institutions to focus on digitalization to survive and thrive. For exchanging data and other important information, the Internet is thought to be the most practical tool. It is the quickest means of communication. Information technology is a business driver; thus, it may be used to strengthen a competitive edge. Digital financial services serve to deliver essential financial services to the impoverished by utilizing efficient and effective technology knowledge and instruments like mobile phones, electric money models, and now, platforms for digital payment services.

Through the channels offered, isolated and reserved populations can be reached at lower rates for both consumers and service providers. Financial authorities from around the world are working to achieve the enormous promise of digital financial services for financial inclusion by establishing settings that are conducive to their development. Building public awareness of digital financial products and services has become just as important for banks as implementing a digital system. India has a very low level of digital financial inclusion, which indicates that few individuals are aware of its services and products.

[2] Digital financial services provide several benefits, including the fact that they are safer, more convenient, available around-the-clock, eco-friendly, keep payment history records, lower risk, etc. The future of digital finance is bright. Financial independence would empower women and weaker groups in society, which is a key goal of digital finance and financial inclusion. [3] The majority of people don't use this service for a variety of reasons, including a lack of financial literacy, a lack of financial inclusion, the absence of the internet and other forms of technology, and the risk of fraud.

Both financial service providers and their customers are on a journey as a result of digital transformation, especially women clients. A crucial part of this journey is developing women's digital financial competence, which makes it possible for them to use digital financial services with confidence and comfort and avoid falling behind. Kerala, the state with the greatest sex ratio and the highest rate of literacy in the nation, as well as Delhi, the Indian capital, has been chosen as the research area. There haven't been many studies that specifically looked at women's awareness of digital financial services or financial services in general. By determining awareness level, this study will help to assess women's financial literacy. In the current study, it was attempted to determine the knowledge of digital financial services among women in Kerala and Delhi based on demographic variables such as age, occupation, and place of residence, keeping in mind the aforementioned issues with digital financial inclusion.

**Literature Review**

In emerging nations where bank accounts are more prevalent, digital financial services allow their customers freedom in where and how they may access financial services. [4] In many industries, particularly those involving financial transactions, notably in India, digitalization has increased productivity and improved the consumer experience. Digitalization can be seen as a two-edged sword since, while it frees us from laborious and time-consuming manual operations, it also acts as a demon by way of different online frauds and scams that discourage more people from using it. Digital transactions have some significant disadvantages, such as the possibility of identity theft, phone loss, a lack of technological expertise, and overpaying.

[5] One of the most crucial elements for the inclusive growth and development of countries today is financial inclusion. It alludes to obtaining a variety of financial goods and services at a low cost, including banking products as well as loans, equity, and insurance. The
direction of the much-needed and desired financial participation program's present development may be changed by combining innovative products, creative services, solid regulatory requirements, and technological leveraging.

[6] A country has a great chance of attaining complete financial inclusion if it takes the necessary actions to close the knowledge gap. Financial inclusion's primary objective is to make banking services accessible to the less fortunate segments of society at reasonable prices. The average number of adult bank accounts, branch penetration in terms of demographics and location, geographic and demographic ATM implantation, and geographic and geographic branch penetration are some of the often-used indicators of financial inclusion. To achieve financial inclusion, there must be widespread financial literacy and awareness among disadvantaged populations.

[7] The country's rural population lacks financial literacy and knowledge, which is impeding economic expansion. The banking industry developed some technological advancements, such as ATMs, credit and debit cards, internet banking, etc., to get over these obstacles. Even if the introduction of modern banking technology changed urban culture, the bulk of rural residents are still uninformed of these changes and are not allowed to participate in formal banking. [8] The success of India's financial sector's shift to digitalization is primarily attributable to the government's adoption of a biometric identification known as Aadhaar, which makes it simple to confirm the identity of the participants in a financial transaction.

[9] According to Kamini Rai and Mamta Sharma, research investigations conducted all around the world have revealed that college students lack financial awareness and expertise. India has a very low level of digital financial inclusion, which indicates that few individuals are aware of its services and products. [2] If we can address the urgent need to raise awareness among rural areas about digital financial services, it can promote financial inclusion and enhance the state of India's finances. In the next three to four decades, the digital revolution is anticipated to bring new market growth opportunities, jobs, and commercial chances. In India, favorable conditions for the widespread use of digital payment systems have been established by enablers like Jan Dhan, Aadhar, cell phone penetration, and recently, demonetization.

[10] Digital financial services aim to give unbanked people access to financial services via digital channels. It has the potential to dramatically increase rural citizens' access to reasonably priced, practical, and secure financial services in developing countries. Also, it makes it easier for low-income families to receive financial services and avoids major issues caused by credit availability. [11] As all Indian banks make significant investments in their IT infrastructure, their IT strategy should take into account the fundamental preferences of their client base. Users consider the security of funds to be the most crucial criterion when selecting an e-banking channel, followed by the availability of ATMs, secured ATMs, reputation, individualized care, secrecy, etc. Technology by itself cannot provide banks with a sustained competitive advantage. IT will cease to be a differentiator once all banks adopt it into their technology. Beyond a certain point, banks will need IT in addition to the “human touch” to keep their current clientele and draw in new ones.

[3] There are many advantages to mobile banking, such as giving users more time and space flexibility—often cited as a major drawback of traditional banking—but there are also numerous risks, including being vulnerable to phishing attacks, hacking, the leakage of confidential data, competition from mobile wallet providers like Paytm, etc. [12] The location of residence, lack of a legal identity, gender bias, lack of education, amount of income, bank fees, strict terms, and conditions, etc. are a few issues that can affect access to financial services. [13] As opposed to cash or credit cards, privacy concerns are likely the main deterrent for consumers from using digital payment methods. Transaction costs do not have the predicted dampening effect on adoption, and exposure to digital payment methods has a positive and substantial effect on persistence. [14] The emotional worth and attachment
to money as well as people's spending habits will be impacted by mobile payments, either directly or indirectly.

[12] Indians have long struggled with a lack of suitable, inexpensive, and readily available financial services and the development of a strong, inclusive financial system is essential to the nation's economic development. Financial inclusion and economic expansion and development are highly correlated. India should have appropriate financial inclusion rules as a prerequisite for the success of the initiative. Programs for financial literacy and customer awareness should also be developed.

[1] Although the online approach is convenient and saves time, clients still prefer to visit the insurance firm because they feel more at ease with an insurance agent present. This is because trust is a crucial component of financial transactions. The online insurance buying habits of consumers may change if businesses can offer comparable features on their websites. Due to the removal of the human element, online services are also effective in lowering the incidence of bribery. They contend that online insurance offers enormous potential and that its use would rise if clients were given the right information. [15] Customers' perceptions of an insurance online environment may be evaluated using the five factors of website security, website design, customer services, dependability, and product portfolio. Insurance businesses can expand the customer base of their online services if they are successful in including these in their offerings.

[16] During the COVID-19 epidemic, mobile banking applications made a positive difference in helping people safeguard their lives and conduct transactions at their fingertips without physically visiting banks. [17] Unified Payment Interfaces (UPIs) among those applications offer consumers three primary advantages: a mobile-friendly platform, a connection to Aadhar, and the platform's accessibility to both smartphone and non-smartphone users. They advise UPI service providers to take actions to advertise, market and promote their offerings while emphasizing their unique advantages. Relative benefit, comparability, minimal complexity, observability, and trialability are some of the key factors influencing UPI acceptance. [18] Performance expectancy, price value, trust, and perceived security were shown to be strongly and favorably correlated with consumers' behavioral intention to use UPI-based payment applications, according to research by Piyush Kumar M. and Deepak G.

[19] Ashish Bhagla states that the most popular digital payment option is Paytm, and 95% of respondents think that digital payment methods are secure. 58% of users utilize the services three to ten times each week, and 85% of individuals think that digital payments will help India's black money decline or disappear. Due to a lack of digital literacy and education, India may take a while to go entirely cashless, but with widespread support and more awareness, it will succeed. [20] Consumer preferences for mobile payments are mostly influenced by their perceived utility and simplicity. [21] The speed of transactions, perceived simplicity of use, security, and customer service are all variables that might affect the degree to which customers are satisfied with the BHIM application.

[22] Launched on August 28, 2014, To achieve financial inclusion in India, Prime Minister Jan Dhan Yojana (PMJDY) is a crucial step, with about 44.17 crore accounts expected to be opened by December 12, 2021. (Govt. of India, 2021). Creating accounts is only the first step; maintaining these accounts is essential to furthering the goal of financial inclusion. One problem with the strategy is that many of the accounts are now dormant because there haven't been many transactions in a sizable proportion of them.

[7] Due to several challenges, the Fintech business in this nation finds it challenging to expand and catch up to the more established countries, including low internet penetration, the lack of bank accounts among customers in rural areas, a lack of hardware and appropriate information, a lack of funding, etc. These are also the main distinctions between the Indian industry and the global Fintech business.
[23] In their study, Shubra Bhatia, Neelakshi Arora, and Santosh Gupta sought to determine whether customers' perceptions of cost, accessibility, trust, risk, and usefulness were related. They concluded that none of these characteristics significantly influenced customer satisfaction. We find a strong link between consumers' perceptions of the risk associated with their banking activities and how satisfied they are with those activities. In a nation like India, where individuals value their privacy above all else, customers place a greater emphasis on risk considerations related to specific services than on other aspects.

**Purpose of the Study**
- To assess the awareness about digital financial services based on the place (Kerala or Delhi).
- To assess the awareness about digital financial services based on occupation status.
- To assess the awareness of digital financial services based on various age groups.

**Research Methodology**

**A. Research Design**
Female respondents from Kerala and Delhi who are in the study's universe range in age and occupation status. The present study is descriptive research.

**B. Sampling Design**
There are 200 respondents in the sample, 100 of them are from Delhi, and 100 are from Kerala. The sample was selected using a stratified random sampling procedure that took into account age, current occupation, and regional characteristics.

**C. Data Collection**
A questionnaire consisting of 25 questions has been prepared using google forms to collect data, which was sent to the respondents via various social media platforms. Data were gathered from primary sources to perform the inquiry and accomplish the study's goals.

**D. Tools for Analysis**
A reliability study has been performed to evaluate the questionnaire's internal consistency, often known as reliability. To establish the significance of the variables utilized for the analysis, one-sample t-test, and chi-square tests have been performed.

**Research Hypothesis**
- **Place of residence-Awareness**
  Data from women living in Kerala and Delhi has been gathered to determine their degree of awareness.
  H01: The amount of respondents' knowledge of digital financial services and their residence (Kerala or Delhi) are significantly associated.
- **Occupation-Awareness**
  Self-employed women, salaried private employees, salaried government employees, students, housewives/homemakers, or retired women have provided information to gauge their degree of awareness.
  H02: The amount of respondents’ knowledge of digital financial services and their employment are significantly associated.
- **Age group-Awareness**
  Data from women over the age of 16 has been gathered to determine their degree of awareness.
  H03: The amount of respondents' knowledge of digital financial services and their age group are significantly associated.
  H04: There is a significant awareness regarding Mobile payments.
  H05: There is a significant awareness regarding Online insurance.
H06: There is a significant awareness regarding Platform investment.
H07: There is a significant awareness regarding Financial planning.
H08: There is a significant awareness regarding Loan oriented digital services.

**Data Analysis and Interpretation**

The internal consistency coefficients of the variables utilized for the analysis were determined in this study using reliability analysis. .730 was Cronbach’s alpha value. The findings showed that the variables’ construct validity and internal consistency were at a satisfactory level.

**A. Percentage Analysis**

50% of respondents came from each of the two research areas. The bulk of respondents, or 38%, are between the ages of 26 and 35 among the respondents who range in age from 16 and older. Urban areas are where 64.5% of the respondents reside. A bachelor’s degree is the greatest level of education that 44% of the respondents have attained. 47.5% of the respondents are full-time workers, out of which 37% are salaried private employees. Also, 37% of the respondents who are employed have an annual income of more than Rs. 100,000.

Accessible digital financial services are known to 84% of the respondents. The following graph shows how different sources are used to disseminate awareness of different digitalized financial services.

![Figure 1: Bar graph showing the percentage of respondents' sources of knowledge about digital financial services](image)

On a 5-point scale, the degree of knowledge about various digital financial services has been assessed. Among all respondents, 70.5% are completely informed about the digital mobile payment options available. Among those surveyed, 42.5% are aware of the internet insurance services that are offered. The various investment platforms are known to 35% of the respondents. The offered digitalized financial planning services are fully known to 34.5% of the respondents, while the loan-focused digital services are fully known to 33.5% of the respondents.

How long have respondents been using digital financial services is seen in the line graph below.

![Figure 2: Line graph displaying respondents' proportion of time utilizing digital financial services over time](image)
70.5% of those surveyed reported occasionally having trouble using digital financial services. The vast majority of respondents feel that having access to digital financial services has helped them better manage their time and their money. They are also quite satisfied with how simple it is to use and conduct transactions. The majority of respondents—84.5% overall—agree that the emergence of digital financial services has aided the nation's economic growth.

B. Chi-square test

- Place of residence – Awareness

Table 1: Chi-Square Test on the Place of Residence and Awareness

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Pearson's chi-square value</th>
<th>Asymptotic significance (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness regarding mobile payments</td>
<td>28.120</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding online insurance</td>
<td>16.276</td>
<td>0.003</td>
</tr>
<tr>
<td>Awareness regarding platform investment</td>
<td>18.534</td>
<td>0.001</td>
</tr>
<tr>
<td>Awareness regarding financial planning</td>
<td>32.252</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding loan-oriented digital services</td>
<td>27.690</td>
<td>0.000</td>
</tr>
</tbody>
</table>

A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding mobile payments and their place of residence, $\chi^2(1) = 28.120$, $p= .000$. A Pearson Chi-Square test suggests that there is significant association between the awareness of respondents regarding online insurance and their place of residence, $\chi^2(1) = 16.276$, $p= .003$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding platform investment and their place of residence, $\chi^2(1) = 18.534$, $p= .001$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding platform investment and their place of residence, $\chi^2(1) = 32.252$, $p= .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding loan-oriented digital services and their place of residence, $\chi^2(1) = 27.690$, $p= .000$.

Hence, we accept the null hypothesis H01 that there is a significant association between the awareness level of respondents about digital financial services and their place of residence (Kerala or Delhi).

- Occupation status – Awareness

Table 2: Chi-Square Test on the Occupation Status and Awareness

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Pearson's chi-square value</th>
<th>Asymptotic significance (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness regarding mobile payments</td>
<td>92.277</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding online insurance</td>
<td>65.033</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding platform investment</td>
<td>46.143</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding financial planning</td>
<td>36.576</td>
<td>0.002</td>
</tr>
<tr>
<td>Awareness regarding loan-oriented digital services</td>
<td>30.006</td>
<td>0.018</td>
</tr>
</tbody>
</table>

A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding mobile payments and their occupation status, $\chi^2(1) = 92.277$, $p= .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding online insurance and their occupation status, $\chi^2(1) = 65.033$, $p= .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding the platform investment and their occupation status, $\chi^2(1) = 46.143$, $p= .000$. A Pearson Chi-Square
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test suggests that there is a significant association between the awareness of respondents regarding financial planning and their occupation status, $\chi^2(1) = 36.576$, $p = .002$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding loan-oriented digital services and their occupation status, $\chi^2(1) = 30.006$, $p = .018$.

Hence, we accept the null hypothesis $H_0^2$ that there is a significant association between the awareness level of respondents about digital financial services and their occupational status.

- **Age group – Awareness**

Table 3: Chi-square test on the age group and awareness

<table>
<thead>
<tr>
<th>Awareness regarding mobile payments</th>
<th>Pearson’s chi-square value</th>
<th>Asymptotic significance (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness regarding online insurance</td>
<td>74.778</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding platform investment</td>
<td>79.495</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding financial planning</td>
<td>45.748</td>
<td>0.000</td>
</tr>
<tr>
<td>Awareness regarding loan-oriented digital services</td>
<td>37.003</td>
<td>0.002</td>
</tr>
</tbody>
</table>

A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding mobile payments and their age group, $\chi^2(1) = 73.043$, $p = .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding online insurance and their age group, $\chi^2(1) = 74.778$, $p = .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding platform investment and their age group, $\chi^2(1) = 79.495$, $p = .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding financial planning and their age group, $\chi^2(1) = 45.748$, $p = .000$. A Pearson Chi-Square test suggests that there is a significant association between the awareness of respondents regarding loan-oriented digital services and their age group, $\chi^2(1) = 37.003$, $p = .002$.

Hence, we accept the null hypothesis $H_{03}$ that there is a significant association between the awareness level of respondents about digital financial services and their age group.

**C. One-sample t-test**

The importance of the respondents’ degree of knowledge of the various digital financial services accessible has been examined using a one-sample t-test.

Table 4: One-Sample statistics

<table>
<thead>
<tr>
<th>Awareness regarding Mobile payments</th>
<th>N</th>
<th>Mean</th>
<th>Standard Deviation</th>
<th>Standard Error Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness regarding Online Insurance</td>
<td>200</td>
<td>3.86</td>
<td>1.098</td>
<td>0.078</td>
</tr>
<tr>
<td>Awareness regarding Platform investment</td>
<td>200</td>
<td>3.48</td>
<td>1.211</td>
<td>0.086</td>
</tr>
<tr>
<td>Awareness regarding Financial planning</td>
<td>200</td>
<td>3.78</td>
<td>1.205</td>
<td>0.085</td>
</tr>
<tr>
<td>Awareness regarding Loan oriented digital services</td>
<td>200</td>
<td>3.69</td>
<td>1.278</td>
<td>0.09</td>
</tr>
</tbody>
</table>

The test value (mean) of the 5-point awareness scale is taken as 3. The one-sample statistics table reveals that the means of the awareness of the respondents regarding various digital financial services are more than 3, which indicates that the awareness of the respondents is quantitatively significant.
Table 5: One-sample t-test

<table>
<thead>
<tr>
<th></th>
<th>Mean = 3</th>
<th>t</th>
<th>df</th>
<th>Significance (2-tailed)</th>
<th>95% Confidence Interval of the Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lower</td>
</tr>
<tr>
<td>Awareness regarding Mobile payments</td>
<td>25.371</td>
<td>199</td>
<td>0</td>
<td>1.42</td>
<td>1.67</td>
</tr>
<tr>
<td>Awareness regarding Online Insurance</td>
<td>11.073</td>
<td>199</td>
<td>0</td>
<td>0.71</td>
<td>1.01</td>
</tr>
<tr>
<td>Awareness regarding Platform investment</td>
<td>5.605</td>
<td>199</td>
<td>0</td>
<td>0.31</td>
<td>0.65</td>
</tr>
<tr>
<td>Awareness regarding Financial planning</td>
<td>9.097</td>
<td>199</td>
<td>0</td>
<td>0.61</td>
<td>0.94</td>
</tr>
<tr>
<td>Awareness regarding Loan oriented digital services</td>
<td>7.579</td>
<td>199</td>
<td>0</td>
<td>0.51</td>
<td>0.86</td>
</tr>
</tbody>
</table>

In hypothesis H₀₄, the study proposed awareness regarding Mobile payments among women in Kerala and Delhi. The results of the hypothesis were significant (Mean = 4.55, t = 25.371, p < 0.05). Thus, the study supported the stated hypothesis and inferred that there is awareness regarding Mobile payments among women in Kerala and Delhi.

In hypothesis H₀₅, the study proposed awareness regarding Online insurance among women in Kerala and Delhi. The results of the hypothesis were significant (Mean = 3.86, t = 11.073, p < 0.05). Thus, the study supported the stated hypothesis and inferred that there is awareness regarding Online insurance among women in Kerala and Delhi.

In hypothesis H₀₆, the study proposed awareness regarding Platform investment among women in Kerala and Delhi. The results of the hypothesis were significant (Mean = 3.48, t = 5.605, p < 0.05). Thus, the study supported the stated hypothesis and inferred that there is awareness regarding Platform investment among women in Kerala and Delhi.

In hypothesis H₀₇, the study proposed awareness regarding Financial planning among women in Kerala and Delhi. The results of the hypothesis were significant (Mean = 3.78, t = 9.097, p < 0.05). Thus, the study supported the stated hypothesis and inferred that there is awareness regarding Financial planning among women in Kerala and Delhi.

In hypothesis H₀₈, the study proposed awareness regarding Loan oriented digital services among women in Kerala and Delhi. The results of the hypothesis were significant (Mean = 3.69, t = 7.579, p < 0.05). Thus, the study supported the stated hypothesis and inferred that there is awareness regarding Loan oriented digital services among women in Kerala and Delhi.

The one-sample t-test suggests that the awareness of the respondents regarding mobile payments, online insurance, platform investment, financial planning, and loan-oriented digital services is statistically significant, p=.000.

**Conclusion**

Digital financial services are aimed at providing non-banked individuals with access to financial services through digital means. Financial services delivered digitally are advantageous for both users and suppliers. With uncomplicated transactions and account management, which often results in cost savings, consumers may move their money to a safe location faster and more efficiently. A wide range of financial services that are accessible, practical, and secure might be made available to people in developing countries through digital financial services.

When monetary payments are transferred to digital forms, more individuals are using transaction accounts. Mobile-based banking services provide easy access even in far-off places. The Indian government and reserve bank have been trying to promote financial inclusion as one of the most important national goals of the country. The opportunity to
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extend payments through digital platforms offers the option to connect persons in need with service providers.

The survey found no discernible correlation between respondents' degrees of familiarity with digital financial services and their residency. Additionally, there are no appreciable disparities in the respondents’ awareness of digital financial services across age groups and career levels. This shows that respondents’ knowledge of the various features of digital financial services is the same across homes, age groups, and jobs.

The present study has some drawbacks. First off, the study solely examines women's awareness of digital financial services, thus it may not apply to men. Second, the study only covers Delhi and Kerala, therefore it might not apply to other cities across the nation. Subsequently, while other socio-economic factors like the income earned by the individual, their family background, and their social milieu have an impact on how well-versed they are in digital financial services, only a few demographic variables—namely age, occupation, and location of respondents—have been taken for study. Finally, since there were only 200 participants in the research, which is a tiny sample size compared to the total number of women in the country, therefore it is hard to predict the outcomes with absolute accuracy.

Further qualitative studies on the country's population's awareness of digital financial services may be possible given the study's limitations. Future research could evaluate all the characteristics that were not considered in the study to determine whether respondents were aware of the offered digital financial services. Bias is a possibility because the assessment was conducted using a self-structured questionnaire. The results of this study also rely on primary data, which has several drawbacks. Researchers can aim to lessen all these restrictions for further experiments.

References


