

Impact of Digital Money Transactions on Indian Women

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ABSTRACT

“Paperless, Cashless, Faceless,” is one of the professed roles of Digital India. Digitization has impacted almost all spheres of the Indian economy. It has had both positive and negative impact on the life of a commoner. Even more true, in the life of Indian women.

This study seeks to gain insights into “Impact of Digital Money Transactions on Indian women”. The article tries to assess whether women are prepared to adapt themselves to the happening Digital revolution.

Finance is an important domain of Indian women. Indian Women participate in the administration of the family finance, right from managing everyday expenses, to determining investment decisions of the family. Needless to say, the Digitalization of Economy will have tremendous impact on the activities of the Indian women.

In general we observe that women are able to accept the change in the present environment. The growth in female literacy rate (65% in 2017-18) across the country has also created a positive impact on digital adaptation of the women. The tech sector is the second largest sector with women employees after agriculture. This shows how women have carved a place for themselves in Technology related fields also.

Working women have greater opportunity to learn and update themselves on digital transactions. Non- working also women adapt out of necessity. This article tries to analyze how the digital money transactions have impacted the life of the women (urban sector).

KEY WORDS: Money, Digital money transactions, Digital divide

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I. IMPACT OF DIGITAL MONEY TRANSACTIONS ON INDIAN WOMEN

The Digital India program was launched in India in July 2015 with one of its focus on digital empowerment of its citizens. “Paperless, Cashless, Faceless,” is one of the professed roles of Digital India. Digitization has impacted almost all spheres of the Indian economy. It has had both positive and negative impact on the life of a commoner. Even more true, in the life of Indian women.

This study seeks to gain insights into “Impact of Digital Money Transactions on Indian women”. The article tries to assess whether women are prepared to adapt themselves to the happening Digital revolution.

Finance is an important domain of Indian women. Indian Women participate in the administration of the family finance, right from managing everyday expenses, to determining investment decisions of the family. Needless to say, the Digitalization of Economy will have tremendous impact on the activities of the Indian women.

In General we observe that women are able to accept the change in the environment. The growth in female literacy rate (65% in 2017-18) across the country has also created a positive impact on digital adaptation of the women. The tech sector is the second largest sector with women employees after agriculture. This shows how women have carved a place for themselves in technology related fields also.

On the other hand there is great digital divide between men and women and even among women between the rural and the urban, working and non- working. Working women have greater opportunity to learn and update themselves on digital transactions, whereas Non working women adapt out of necessity. Therefore the adaption is slower. This article tries to analyze how the digital money transactions have impacted the life of the women (urban sector).

The study was conducted in Chennai collecting primary data through a structured questionnaire from 50 women respondents, both working and non working. Analysis was done based on the response of the respondents.

Objectives Of The Study:

- To know the demographic profile of Indian women and their accessibility to digital payment methods.
 - To review the impact of cashless policy on the perception of women on digital transactions
 - To identify most preferred digital payment modes based on their advantages
 - To identify association between Education, Employment and Digital adaptation
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Tools Used:

- Percentage analysis of demographic variables
- Friedman's ranking to identify the most popular payment method.
- Chi-square analysis to identify association between Education, Employment and Digital adaptation

II. METHODOLOGY:

The study was conducted in Chennai collecting primary data through a structured questionnaire from 50 women respondents, both working and non working. Analysis was done based on the response of the respondents.

Review Of Literature

Review of various literatures on this topic related to the status of women in digital India, we find that there are different views and observations from different authors. While some highlight the gap in the digital divide between Indian men and women, others look at the positive impact that digital economy has created on women and how women are able to exploit the benefits of digital employment opportunities and support provided to them. Some of the important articles reviewed are discussed here to give a preview of the background of the study.

Sahil Kini in her E-paper titled '**She is offline: India's digital gender divide**' published in livemint e-paper on 27/02/2018 has expressed concern over the digital gender divide. She opinions that the gender divide will not get addressed as early as it is expected. She also suggests that women in rural areas can be empowered by providing them mobile phones with net connectivity or a computer with connectivity as the first step. Government could start providing free phones with connectivity to high school students. Sahil Kini regards computer as bicycle of minds that will impact the digital divide to a large extent.¹

Aditi Bhowmick in her article '**Opinion | Digitally empowering women in rural India**' published on 19/09/18 in livemint e-paper has cited many cases across rural India where mobile technology has transformed the lives of rural women in India. She is positive about the transition and adaptability of rural women to digital operations.²

Federation of Indian Chambers of Commerce and Industry (FICCI), the women's wing of industry chamber FICCI said at a conclave of global Chief Information Officers on the theme of "Digital leadership and Inclusive Culture" Digital technology and several government policies are playing a significant role in empowering women in India. Encouraging and empowering women in the workforce is something the country needs to take up on a war footing. Digitization has helped women to be safer at work place as they are familiar with the usage of various apps on mobile.³

Urvashi Aneja and Vidisha Mishra, in their research paper titled '**Digital India Is No Country for Women. Here's Why**' published in 'the wire.in' in May 2017, have acknowledged that technology by itself is not empowering; it must be inter-linked with broader policy interventions across social sectors. A vast gender gap exists in the way technology is used in India.⁴

Anita Gurumurthy & Nandini Chami have discussed in their paper titled '**Digital India as if women matter**' submitted to **Heinrich Boll Foundation in August 2018** has highlighted that the Digital India program document does not contain any explicit reference to women empowerment and gender equality. And has recommended women's digital skilling, entrepreneurship and inclusion in welfare delivery systems.⁵

Gap In Literature Review

It is evident from the various reviews that there are different views on digital literacy among Indian women. It is obvious that the urban population and youth are more digitally aligned than their rural and older counterparts. Many more survey and studies and survey have to be done periodically to assess the transition among the Indian women. Hence this paper will contribute to fill the void in the literature on the topic of women in Digital India

The Demographic Profile Of The Women Respondents

The sample comprised of 50 women respondents above 20 years of age in Chennai city, both working and non-working.

Age : 42% of the respondents belonged to the age group of 40-50 years and 30% belonged to 30-40 years of age.

Qualification: 60% of the women were Graduates, 12% Post graduates and 28% under graduates. Majority of them are educated.

Working/ Non working: 58% of the women respondents are working while 42% are not in employment.

Monthly Income of working women: 34% of the working women earn a monthly income of Rs. 20,000-30,000 and 28% between Rs.30,000 to 50,000 pm.

Access to Digital Infrastructure:

Majority of the respondents have access to digital infrastructure.

- Android phone or IOS phones : 88%
- Mobile data packs: 94%
- WIFI facility: 92%
- Laptops: 94%
- Broad band facility: 96%

Access to Digital Payment Infrastructure:

Bank accounts and payment facility linked to banks are crucial to digital payment transactions. Majority of the respondents have access to online and mobile banking facility.

- Net banking facility 92%
- Mobile banking facility 94%

The Perceptions Of Women Respondents On Digital Payments:

- **74%** of the respondents are **Satisfied** with Digital Payment methods ;
- **86%** of them regard digital payments as **Safe to transact**.
- **92%** of respondents agree that they would **recommend digital payments to others**

III. MOST PREFERRED MODE OF DIGITAL PAYMENTS FOR DIFFERENT TYPES OF TRANSACTIONS:

Some of the most common transactions where digital payments are widely used are listed below. The top 3 choice of mode of payment (NEFT/RTGS, IMPS, Net banking, Debit card, Credit card, Mobile/ E-Wallet, UPI, AEPS USSD) of the respondents for each transaction type is given in the table below.

S	Nature of payment	First Choice	Second choice	Third choice
1	Transfer Money to a Person	Debit Card	Net banking	Credit card
2	Transfer to Bank Account	Debit Card	Ewallets, Credit card	Net banking
3	Mobile Bills/ Recharge/ Broad band / Land line	Debit Card, Credit card	Net banking	E wallets
4	Petrol/ Diesel Bills	Debit card	Credit card	Net banking
5	DTH recharge	Debit card	Credit card	Net banking
6	Credit card Bills	Debit card	Credit card	E wallets
7	Grocery Bills	Credit card	Debit card	E wallets
8	Travel ticketing	Credit card	Debit card	E wallets
9	Hotel rooms booking	Debit card	Credit card	NEFT,RTGS
10	Movie tickets	Credit card	Debit card, E wallet	Net banking
11	Payment to Offline Merchants	Debit card	Net banking	Credit card
12	Local train tickets	Debit card	Credit card	Mobile wallet
13	Online shopping	Credit card	Debit card	E wallets
14	Educational fees payment	Credit card	Debit card	E wallets
15	Utility service -Electricity Bills	Credit card	Debit card	E wallets
16	Utility service – Water charges	Net banking	NEFT,RTGS	Debit card
17	Utility service – Gas charges	Net banking	Debit card	Credit card
18	Insurance Premiums and Renewals	Credit card	Debit card	E wallets
19	Loan repayments – Housing loan, Jewel loan	E wallet	Credit card	Debit card
20	Filing Tax returns- Income Tax payments	Credit card	Debit card	Net banking, E wallet
21	GST – returns	Debit card	Credit card	E wallets
22	Property tax payments	Credit card	Net banking	E wallets

Transaction based Ranking of Modes of digital payment

Rank	Mode Of Digital Payment
1	Debit Card
2	Credit Card
3	E Wallets/ Mobile Wallets

Advantages Of Digital Payment System And Ranking Of The Mode Of Payments

The respondents were asked to rank the digital payments methods based on the advantages of using digital methods

Friedman Test- Ranking of Digital Payment modes based on the advantages

Sno	Digital Payment Facility	Mean Rank	Ranks
1	Net Banking	5.58	I
2	NEFT	5.48	II
3	UPI	5.44	III
4	E Wallet	5.24	IV
5	RTGS	5.04	V
6	IMPS	4.88	VI
7	Credit Card	4.70	VII
8	AEPS	4.45	VIII
9	Debit Card	4.19	IX

Association Between Education And Satisfaction In Digital Payment

Chi-square Test : Education Vs Satisfied Cross tabulation

			SATISFIED		Total
			Yes	No	
EDUCATION	SSLC	Count	7	7	14
	GRADUATE	Count	24	6	30
	POST GRADUATE	Count	6	0	6
Total		Count	37	13	50
		% of Total	74.0%	26.0%	100.0%

Chi-Square Test statistics

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.861(a)	2	.032
Likelihood Ratio	7.873	2	.020
Linear-by-Linear Association	6.586	1	.010
N of Valid Cases	50		

The Pearson's Chi- square coefficient value 6.861 with P = 0.032 **reveals that there is association between level of Education and Satisfaction among respondents in using digital transactions**

Association Between Working Women And Satisfaction In Digital Payment

Working * satisfied cross tabulation

	Observed N	Expected N	Residual
working	29	25.0	4.0
nonworking	21	25.0	-4.0
Total	50		

Test statistics

	Working	satisfaction
Chi-Square(a)	1.280	11.520
Df	1	1
Asymp. Sig.	.258	.001

The Pearson's Chi- square coefficient value 1.2 with P = 0.001 **reveals that there is association between Working /Nonworking and Satisfaction among respondents in using digital transactions.** Working women are more satisfied with the use of digital currencies.

IV. MAJOR FINDINGS

Some of the major findings of the study indicate that Women have good access to necessary infrastructure for making digital transactions

- Majority of the women are in favor of and prescribe digital transactions
- Debit card, Credit card and Mobile banking are popular modes for different transactions
- Women appreciate the advantage of using digital modes and rank Net banking, NEFT and UPI payments are favorable based on the benefits the offer.

- There is clear association between Education and use of digital methods and Working/Non working and use of digital methods
- There are some disadvantages of using the digital transactions. To have the smooth flow of digital transactions we have to address the disadvantages and limitations so that women can reap the benefits of the many advantages of going digital.

V. SUGGESTIONS RECOMMENDED BY THE RESPONDENTS TO HAVE SAFETY DIGITAL TRANSACTIONS:

- Maintain the same mobile number for all references
- Maintaining the record of the transactions for our reference
- Avoid sharing the personal details with anybody
- Be sure about the payment details before processing the payment
- In net banking transactions it is safe of maintaining the monthly record of the transactions
- Take immediate actions in case of any problem in the digital transactions
- Try to educate all the family members to have the access of the digital transactions.

VI. CONCLUSION

Based on the survey of the 50 women in Chennai, the paper concludes with a positive note. The response has been more in favor of digital transactions. Women are more adaptable to the changes in the economy when it comes to finance matters. Adaptation is higher among the working women than the non-working. There is adequate access to digital infrastructure in the city and therefore the usage. Several papers reviewed have highlighted the digital divide among men and women in India. However, this study has clearly shown that the adaptability of women will not be a problem if the necessary infrastructure is available.

The digital divide will reduce considerably. The Government should therefore aim at providing internet access through good service providers at lower costs to the rural women also. This will empower women across the country, increase their work force participation, improve literacy rates, and encourage entrepreneurial activities. Digitization is a boon to the women if properly implemented and women are prepared for the change.

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Questionnaire

Impact Of Digital Money Transactions On Working And Non Working Women

Please tick the appropriate option

Q1.	Age in years	:	20 -30	<input type="radio"/>
			30-40	<input type="radio"/>
			40-50	<input type="radio"/>
			Above 50	<input type="radio"/>
Q2.	Qualification	:	SSLC	
			Graduate	<input type="radio"/>
			Post- Graduate	<input type="radio"/>
			Professional	<input type="radio"/>
Q3.	Working	:	Yes	<input type="radio"/>
			No	<input type="radio"/>
Q4.	Earnings per month	:	Below Rs.10,000	<input type="radio"/>
	(If working)		Rs. 10,000 – 30,000	<input type="radio"/>
			Rs. 30,000- 50,000	<input type="radio"/>
			Above Rs.50,000	<input type="radio"/>

- Q5. Total Family income per month : Below Rs.10,000
 Rs. 10,000 – 30,000
 Rs. 30,000- 50,000
 Above Rs.50,000
- Q6. Do you have an Android/ iOS mobile phone? (Y/N) : YES NO
- Q7. Do you use Mobile Data facility on mobile? (Y/N) : YES NO
- Q8. Do you have access to WIFI facility ? (Y/N) : YES NO
- Q9. Do you have a Personal computer /Laptop at home? (Y/N) : YES NO
- Q10. Do you have Broad band facility? (Y/N) : YES NO
- Q11. Do you use
 Net banking Facility? (Y/N) : YES NO
 Mobile banking Facility? (Y/N) : YES NO

S	Nature of payment	NEFT/ RTGS	IMPS	Net banking	Debit card	Credit card	Mobile/ EWallet	UPI	AEPS	USSD
1	Transfer Money to a Person									
2	Transfer to Bank Account									
3	Mobile Bills/ Recharge/ Broad band / Land line									
4	Petrol/ Diesel Bills									
5	DTH recharge									
6	Credit card Bills									
7	Grocery Bills									
8	Travel ticketing									
9	Hotel rooms booking									
10	Movie tickets									
11	Payment to Offline Merchants									
12	Local train tickets									
13	Online shopping									
14	Educational fees payment									
15	Utility service - Electricity Bills									
16	Utility service – Water charges									
17	Utility service – Gas charges									
18	Insurance Premiums and Renewals									
19	Loan repayments – Housing loan, Jewel loan, OD									
20	Filing Tax returns- Income Tax payments									
21	GST – returns									
22	Property tax payments									

Q16. Rank the digital payments method in the order of your usage preference (1- most used ,7- Least used)

S	DIGITAL PAYMENT FACILITY	RANK
1	DEBIT CARD	
2	CREDIT CARD	
3	UPI	
3	MOBILE/ E WALLETS	
4	NET BANKING	
5	NEFT	
6	RTGS	
7	IMPS	
8	AEPS	
9	USSD	

Q17. The advantages of using Digital payments have been listed below. Tick the appropriate choice to indicate your degree of agreement or disagreement.

SA – Strongly Agree, A- Agree, NO – No opinion, DA – Disagree, SDA – Strongly Disagree.

Advantages of using Digital payments	SA	A	No	SNA	N
No more bulky wallets					
Ease of transactions					
Easy way to track spending					
Stay within - your budget and Expenses can be controlled					
No hassles of odd change					
Reduced risk of loss and theft					
No tension of counterfeit currency					
24x7 availability of services					
Maintains payments history record					
Increased Speed					
Time savings					
User-friendly					
Convenience					

Q18. . The Disadvantages of using Digital payments have been listed below. Tick the appropriate choice to indicate your degree of agreement or disagreement.

	SA	A	NO	DA	SDA
Cashless transactions are not guaranteed by sovereign					
Very much confused about what is binding regulation vs what is a business practice					
Security issues exist.					
Merchants accept only a specific type of cashless method.					
The problem of transferring money between different payment systems					
The lack of anonymity (The information about all the transactions, including the amount, time and recipient are stored in the database of the payment system. And it means the intelligence agency has an access to this information)					
The necessity of Internet access is a major handicap because of frequent net connectivity issues					

Q19. Suggestions to overcome the difficulties and have safe digital transactions:

	SA	A	NO	DA	N
Try to maintain the same mobile number for all references					
Maintain all transactions details one hard copy and file it					
Try to update the information's with reference to the digital transactions					
Don't try to share any personal information's to anybody					
Be sure about the payment information					
If it is the net banking transactions means try to record the monthly statement properly					
Always confirm about the receiving person confirmation regarding the payment					
Aware about the Rules regarding the digital transactions					
Be bold to face any problems in the digital transactions and find the solution to solve the problem					
Try to educate all the family members to use the digital transactions					

Thank you.

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