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Exploring the Role of Digital Financial Literacy in Shaping Women's Financial Decision-Making: Insights from India

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Abstract: *Even though digital financial instruments are becoming more widely available, many women face challenges in effectively utilising these platforms because they lack digital financial literacy, which has a significant impact on their ability to make sound financial decisions and feel economically empowered. In order to promote digital financial literacy and Fintech adoption for women in India, this study examines how digital financial literacy affects financial decision-making while also accounting for the mediating effect of government support and digital financial literacy. Furthermore, we looked at the effects of independent variables such as financial attitude (FAtt), subjective norms (SNs), perceived behavioural control (PBC), digital financial literacy (DFL), and financial accessibility (FA) on the dependent variable, financial decision-making (FDM). We also examined the influence of financial decisions on women's intention to invest (INT). Financial resilience significantly decreased the influence of financial choices on women's inclination to invest. These findings underline the necessity of a targeted government strategy and programs to boost Indian women's adoption of Fintech in both urban and rural areas. This research aligns with the UN Sustainable Development Goals (SDGs) 1: No Poverty, SDG 5: Equal Rights for All, and SDG 8: decent employment and economic growth.*

Keywords:

Financial Decision-Making, women's Empowerment, Digital Financial Literacy, Financial Inclusion, Saudi Vision 2030, Sustainable Development Goals (SDGs), and Financial Resiliency

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Introduction

Significant technological developments and digital transformation have occurred globally in recent years, revolutionising a number of industries and facets of our life. In tandem with these advancements, there has been an increasing awareness of the critical role that financial and digital literacy play in empowering people, especially women, and accomplishing the United Nations' Sustainable Development Goals (SDGs). To accomplish sustainable development, women's empowerment—a complex idea with social, economic, and political facets—is essential. Women's empowerment is known to have a positive ripple effect on their families, communities, and society as a whole, in addition to the women themselves.

Digital financial literacy has been a crucial component in recent years in advancing financial inclusion and empowerment, particularly for underserved populations like women in developing nations. The way people access and use financial services has changed significantly in India, a country with a rapidly expanding digital economy. Particularly in formerly underserved areas, women now have more access to financial services thanks to the growing use of smartphones, internet banking, and mobile payment platforms. The digital barrier still exists, though, and many women still have difficulty accessing financial resources because they lack digital financial literacy. However, in India, women historically have been marginalized in financial decision-making, often relying on male counterparts for financial guidance and management. This gender disparity in financial decision-making is influenced by various socio-cultural, economic, and educational factors, many of which have limited women's participation in formal financial systems.

Using primary data and case studies from 2025, this study investigates how digital financial literacy influences Indian women's financial decision-making.

Approximately 49.58% the population of the globe of female.

The population's female proportion is 48.04%, whereas the male proportion is 51.96%. There are 54.54 million more men than women in India. In terms of the proportion of women to men, India is ranked 189th out of 201 countries or territories worldwide (Statistics times 2021).

The sex ratio in India rose by 12 points to 1020 girls for 1000 males in 2023, according to the National Family Health Survey (NFHS-5) for 2020–2021.

The World Bank's collection of development indicators shows that India's total labour force grew from 507,704,840 in 2021 to 593,729,164 in 2023. India female labour workforce participation rate stayed at about 22.99% in 2021, with no notable changes from 2020 (Klapper and Miller 2021; PIB 2021).

According to the Labour Bureau's most recent Periodic Labour Force Survey (PLFS) statistics, which were made public in October 2023, women's participation has significantly increased.

In 2017–2018, the participation percentage was 23.3%, and in 2022–2023, it was 37%.

In 2023, India's female labour force participation rate is 32.7%, while the male labour force participation rate is 76.8%. The gender gap in employment is currently over 58%. Currently, the gap between men and women in employment is roughly 58%. Furthermore, Bloomberg Economics study suggests that by decreasing that gap, India's GDP could rise by almost a third by 2050. Ignoring the issue, however, would make it more difficult for the country to become a competitive manufacturer for global markets (Mazumdar and Chaudhary 2022).

Taking current financial and economic facts into consideration while deciding on the best course of action for oneself (both in the short and long term) into account is known as financial decision-making. One of the most important factors is striking a balance between the requirement for long-term growth (via wise and cautious investments, aware of the dangers associated) (Skill Maker 2018). Financial decision-making comprises selecting, assessing, and analysing different options for data extraction and utilisation in order to achieve financial goals. Using risk and return trade-offs to analyse financial data and then making executive decisions in line with long-term objectives is the core of the entire process.

It has been a complicated process that involves a number of activities, including establishing financial goals, gathering financial information, assessing options, evaluating risks and rewards, making decisions, and more.

Theoretical reasoning emphasises how predefined analytics are inadequate in supporting decision-making because of the competing goals and circumstances involved. Since FDM is fundamentally a cognitive process, it displays a variety of patterns that are impacted by speed, the degree of autonomy in decision-making, and personality traits like risk aversion or reward-seeking. Therefore, in the Indian context, this study assumes that FDM is caused by a combination of demographic factors like gender and variables like digital financial literacy (DFL), financial accessibility (F), subjective norms (SN), perceived behaviour control (PBC), and financial attitude (Fatt) (Ali et al., 2024).

Digital Financial Literacy

The growth and decentralisation of Fintech goods and services has increased the importance of digital financial literacy. In order to guarantee financial autonomy and inclusion, People are becoming more financially independent and taking control of their financial plans.

The ability to use digital tools and platforms to make well-informed financial decisions is known as digital financial literacy. It includes the capacity to comprehend, control, and make use of financial services and goods via digital channels, including digital wallets, investment apps, online payment systems, mobile banking, and financial planning tools. Digital financial literacy places more emphasis on the capacity to interact with these financial services online than traditional financial literacy, which focusses on comprehending fundamental financial concepts like investing, saving, and budgeting.

In addition to enhancing financial inclusion, DFL encourages citizens to adopt a cashless society and protects them against online fraud, such as phishing and hacking (OECD 2023). Additionally, it makes it easier to utilise Fintech services and products effectively (Ozili 2018). Similarly, Park (2011) contends that three different aspects of digital literacy—knowledge of the Internet's technological components, awareness of institutional norms, and understanding of current privacy regulations—have a substantial impact on online behaviour related to privacy.

The Empowerment of Women

Women's empowerment is a complicated concept with many different meanings and interpretations. The UNDP Human Development Report (1995) defined empowerment as the ability of people to take part in the process of making decisions that affect their lives. Encouraging and encouraging women to make their own decisionsis essential to economic growth and development.

A person's degree of economic engagement is one of the most important variables in evaluating their growth and development, especially when taking sustainable development goals into account. Women's empowerment, status advancement, and active engagement in all facets of life are national concernsmust be upheld by all.

The global development agenda has given women's financial inclusion more attention in recent years. National and international development organisations have emphasised women's financial access as a key goal and component of their development programs.

The importance of women's financial inclusion in achieving sustainable development and pro-poor growth is highlighted by the inclusion of women's access to finance as a prerequisite for accomplishing the fifth goal of the United Nations Post-2015 Sustainable Development Goals (SDGs), which are in effect until 2030. If women are granted access to economic and social opportunities, including banking services, real estate, jobs, and other productive assets, they will be able to exercise their rights, take charge of their lives, and engage in society.

As a result, the majority of UN states have responded to adhere to the SDGs.

Their financial decision-making skills, their access to resources and opportunities, their sense of self-worth, their ability to manage their own lives both inside and outside the home, and their ability to influence social change in order to create a more just social and economic order on a national and worldwide scale are the five elements of women's empowerment. In this context, women and girls can be empowered to assert their rights through education, training, awareness-building, boosting self-esteem, giving people more options, giving them more control over resources, and taking steps to change the systems and institutions that uphold gender inequality and discrimination.

Figure 1 Talks about this.

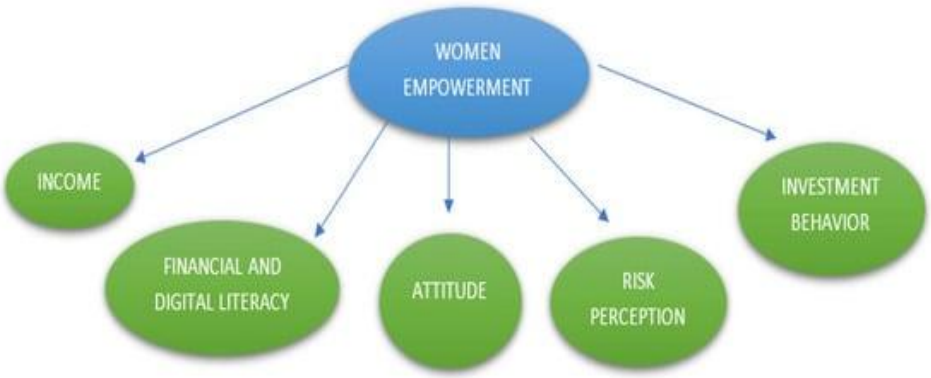

Figure 1. Elements of women's empowerment (Hendriks 2019).

It is well known that financial inclusion, particularly through digital financial services, increases women's income and reduces poverty, two factors that are essential for women's economic empowerment (Hendriks 2019). According to Demirguc-Kunt et al. (2018), there are an estimated 1.7 billion people who lack access to banking, which poses several challenges to sustainable development. In addition, in certain nations, such as Bangladesh, women are over-represented and account for 56% of the unbanked population.

India, and China. Mobile-enabled financial services are now seen as a major force behind increased financial inclusion and the encouragement ofsocial development due to the increasing prevalence of cell phones and the Internet.

Financial Accessibility

"Access to finance" is the ability of individuals and organisations to use financial services including loans, savings, insurance, and payments; it has a positive impact on economic and financial progress (Guney and Demirel 2019).

Sustainable Development Goals (SDGs) Components

According to the 2030 Agenda for Sustainable Development, a novel, innovative viewpoint. Among the 17 integrated and indivisible Sustainable Development Goals of the United Nations, gender equality is assigned the highest priority. In order Gender equality is mainstreamed across the SDGs, and Goal 5 stands alone to address women's empowerment and gender equality as stated priorities. The 2030 Agenda is a commitment to "leave no one behind" and recognises complex disparities within and across countries (Mackie and Allwood 2022; United Nations Sustainable Development Group 2019).

Figure 2: Elements of SDGs

The Asian Development Bank (ADB) and the UN Women Regional Office for Asia and the Pacific collaborated to create the first comprehensive evaluation of the status of gender equality and women's empowerment in Asia and the Pacific under the Sustainable Development Goals framework (Cerise 2018).

Review of the Literature and Development of Hypotheses

The purpose of this study of the literature aims too critically evaluate and summarise the body of research on the influence of financial attitude, perceived behaviour control, subjective norms, The impact of financial accessibility and digital financial literacy on women's making financial decisions.

Academic databases such as Scopus, Science Direct, and Google Scholar were used to perform a thorough literature search. "Digital and financial literacy," "financial well-being," "financial resilience," "financial decision making," "investment behaviour," and "women empowerment" were among the search terms used. Empirical research on the effects of social media on mental health that was written in English and published in peer-reviewed journals between 2014 and 2024 met the inclusion requirements. Out of the 500 articles found in the first search, 153 satisfied the requirements for inclusion.

The first step in this study project was to seek and review the literature from 1993 to the middle of 2024 on a wide range of topics related to financial inclusion and sustainable development. The study's keywords include self-help groups, financial technology, financial literacy, financial exclusion, sustainable development goals, and the policies of different nations pertaining to these.

The phrases "financial inclusion," financial exclusion," "sustainable development," "fintech," "financial capability," "financial literacy," "artificial intelligence," and "self-help groups" were used to search the chosen databases. By expanding the review's focus to include empirical investigations, the accessible papers were improved. The current study included tools including citation network analysis and publishing trends. For the review study, publications pertaining to the theoretical perspective of financial inclusion and other connected fields were taken into consideration. The chosen articles were carefully examined and comprehended while taking the topic's applicability into account. Secondary data sources included in the study included reports from NITI Aayog, the RBI, the SLBC, journals, newspapers, and websites.

Financial Attitude Influencing Financial Decision-Making

Prior research has defined attitude as a person's propensity to evaluate their likes and dislikes in connection to a certain thing, activity, person, group, or circumstance (Ajzen 2011; Sharahiley 2020).

In this study, evaluating AT includes determining whether a person offers a positive or bad attitude regarding digital financial literacy and Fintech services, as well ashow comfortable and interested they are with the service and how capable they are of making financial decisions. When determining whether to use Fintech services, a number of previous research took AT into account (Nathan et al. 2022; Akinwale and Kyari 2022). Previous research has shown a strong association between financial decision-making and the application of AT and Fintech.

Nevertheless, a recent study found that while Fintech use and technological views are tightly associated, other factors only play a minor role in the overall discrepancy (Chen and Guo 2023; Chen et al. 2023a). In order to ensure households' long-term financial well-being, a variety of psychological, behavioural, and demographic factors impact financial decision-making and encourage the development of a sustainable and lucrative financial portfolio (Kumar et al. 2023a). Given the above-mentioned empirical data, the following theories are put forth:

Hypothesis Formulation

H_1: Financial attitude plays a crucial role in shaping financial decision-making.

Prescriptive Influence and Subjective Norms Affecting the Making of Financial Decisions

This is the idea of whether or not the behaviour is deemed acceptable by the majority of people. It concerns a person's perception of whether or not peers and significant others think that he or she should participate in the behaviour (Green and Heekeren 2009). In a culture where economic

instability is the norm, there is a growing yearning for financial security. To achieve a high level of financial well-being, individual differences are essential (Kaur et al., 2023). Financial decisions are influenced by a variety of psychological, behavioural, and demographic factors, which encourage the development of a sustainable and lucrative financial portfolio to ensure households' long-term financial security (Kijkasiwat 2021)

H_2: Financial decision-making is significantly influenced by subjective norms and family variables.

Financial Decision-Making and Perceived Behavioural Control-

The term "perceived behavioural control" describes how someone feels about the ease or difficulty of doing a particular behaviour. A person's behaviour is greatly influenced by their level of confidence in their capacity to complete a task. Numerous Self-efficacies explains how ideas, attitudes, intentions, and behaviour are connected.

Perceived financial capability is interpreted here as confidence or self-efficacy. This study found that financial self-efficacy and financial well-being are significantly and favourably impacted by financial literacy and its many facets. Furthermore, it was found that financial self-efficacy had a partial influence on the relationship between financial literacy and financial well-being (Lone and Bhat 2024).

H_3: A major element in financial decision-making is perceived behavioural control.

Knowledge of Digital Finance Affecting the Making of Financial Decisions -

Effective and responsible use and navigation of digital technologies is referred to as digital literacy. It includes the abilities, know-how, and dispositions needed to use digital gadgets, apps, and online platforms for a range of tasks, including communication, information retrieval, creativity, critical thinking, and problem-solving. Understanding digital technologies, assessing data from digital sources, handling digital content, and safeguarding privacy and security online are all components of digital literacy. Along with constantly learning and improving digital abilities, it also entails adjusting to changing technology (Martin 2008).

H_4: Financial decision-making is significantly impacted by digital and financial literacy.

Access to Finances Affecting the Making of Financial Decisions –

Access to finance is the ability of individuals or organisations to acquire financial services, including credit, deposits, payments, insurance, and other risk management services (Demirgüç-Kunt et al. 2008). Financial services accessibility promotes economic and social empowerment by providing chances for income generation, asset accumulation, and increased economic participation. Financial inclusion and accessibility are acknowledged as key factors in economic growth and poverty reduction, and they not only offer resilience against shocks like the COVID-19 pandemic but also highlight the importance of ensuring that the most vulnerable groups have access to formal financial services (World Bank 2021). It guarantees that everyone has access to worthwhile and reasonably priced financial services that are provided in an ethical and sustainable manner.

Proposed Hypothesis

By studying the effects of many elements on women's behavioural intention and usage patterns, the purpose of this study is to promote Fintech adoption and digital financial literacy among Indian women.

As illustrated in Figure 3, the study investigated the effects of a number of independent variables on the dependent variable, financial decision-making (FDM), including financial accessibility (FA), digital financial literacy (DFL), perceived behaviour control (PBC), financial attitude (FAtt), and subjective norms (SNs).

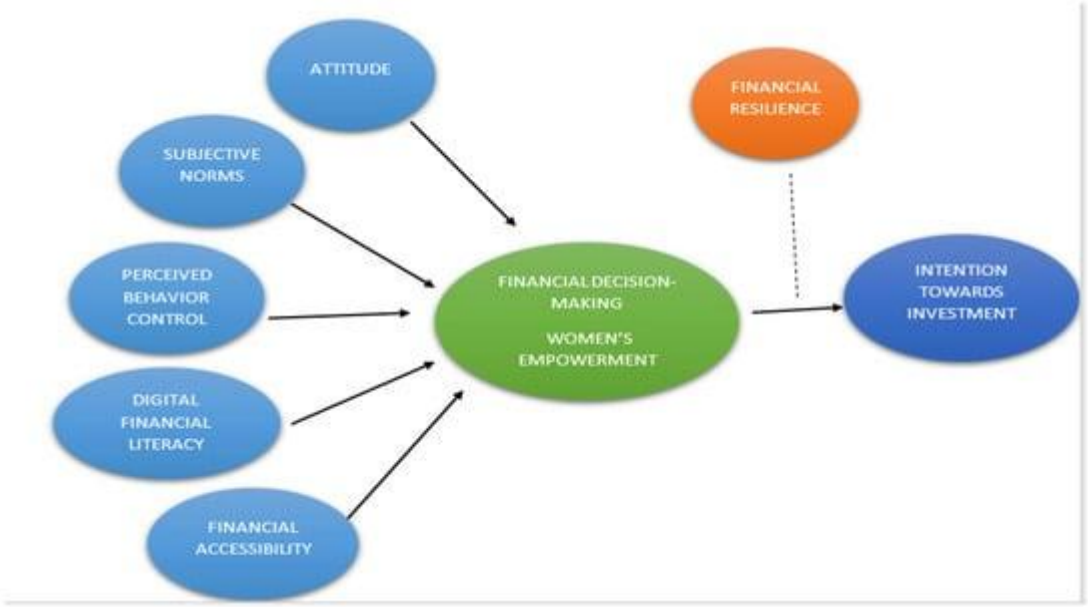

Figure 3: Financial Decision-Making Conceptual Framework

Materials and Procedures

Selection of Research Approach

The researchers choose the type of study to be carried out based on the study requirements.

Methods of Research

We analysed the questionnaire replies using quantitative techniques. Digital and financial literacy are part of financial inclusion, which has a natural context and is connected to many other factors that are directly tied to the empowerment of both urban and rural communities. The data are exploratory since they test the hypothesis about the independent and dependent variables. Numerous important elements, such as income, employment, bank fees, service quality, financial education, and the availability of financial instruments and services, were found to have an impact on the level of digital and financial literacy.

Finding the factors or components impacting women's financial decision-making is the aim of this study.

Quantitative Methods

Women who had undergone financial and digital literacy training in the Indian states of Rajasthan and Uttar Pradesh provided data for this study using quantitative techniques, such as a survey. Their financial decision-making abilities, economic engagement, and the results of training in digital and financial literacy on their life were all covered in the poll. To find any relationships or patterns, statistical software was used to analyse the acquired data.

Design of Research

The sample size computation, sampling frame, research population, and sampling method is all included in this section. Women from the Indian states of Rajasthan and Uttar Pradesh who worked in a variety of industries, including SHGs, MSMEs, healthcare, and educational institutions, made up the research space.

Source of Data Collection

Information was obtained for this study from both primary and secondary sources.

investigation. With the aid of a standardised questionnaire, the survey method was used to gather the primary data for analysis. The literature review served as the foundation for the questionnaire's development. The scale was altered, nevertheless, to meet the requirements of the research. In addition

to being told that their information would be kept private and used only for research, respondents were given advance instructions on how to complete the questionnaire. Using a standardised questionnaire that was supplied as Supplementary material, the survey approach was used to gather the study's primary data. A questionnaire that was given to respondents during face-to-face interactions was used to collect the data.

Before information was gathered, the respondents were briefed on the purpose of the study and given an explanation of the questionnaire in their native language or Hindi. They then completed the questionnaire with the help of an interpreter. Data about the demographics and backgrounds of the respondents were gathered using open-ended questions. Questions developed utilising a Five-Point Likert Scale were used to collect data related to the different components or variables of the study. In accordance with the variables of the study, the full questionnaire was divided into sections.

The impact of digital and financial literacy on investment behaviour was examined using SEM.

- **Dependent Variables:** Financial and digital literacy helps empower women and is a predictor of investment behaviour. We looked at the relationship or impact of digital literacy on women's empowerment, including literacy, financial decision-making, resilience, and financial access.

Ethnicity, investment, and bank information (bank account, loan, deposits, savings, number of accounts, chequebook, ATM, credit and debit cards, frequency of access, ease of access) are independent variables. Other factors include gender, income, age, occupation, and education. goal, were among the independent variables. By analysing this split and its impact on financial decision-making, the study would be improved by include the viewpoint of the "digital divide between digital natives and digital migrants among women."

- **Reliability Analysis:** In social science research, the Cronbach's Alpha value is crucial for assessing the scale's dependability, was used to verify the scale's reliability following alteration. Therefore, the researcher can proceed with the questionnaire for his investigations if the Cronbach's Alpha value is discovered to be closer to 0.70 (Taber 2018).

Confirmation of Measurement Items

Confirmatory factor analysis was used to validate the measurement items under the latent constructs (CFA). The reliability and validity of scaled measurement items were validated by the CFA model.

Evaluation of the Measurement Tool's Validity and Reliability

Standardised factor loadings, average variance extracted, composite reliability (CR), and critical ratio (t-value), construct reliability, convergent validity, and standardised factor loadings were used to evaluate the measurement models' accuracy.

Results

Of the 385 respondents, 81% were married, and 19% were single., it is clear that most respondents are married. Respondents between the ages of 30 and 35 make up the largest demographic. Women who are literate at the graduation level make up the largest percentage, followed by those who have completed the The illiterate population, postgraduate education, and the 12th grade. Approximately 60% of women in the workforce have two children. Of those surveyed, 29% are employed in agriculture, 20% are paid daily, 33% are salaried, and 18% are entrepreneurs. About 55% of the respondents earn between INR 20,000 and INR 40,000 per month, while 15% fall into the INR 40,001 to INR 60,000 income band.

Furthermore, 10% make more than INR 100,000, while 20% fall into the INR 20,000 or less income range. At 85%, the majority of respondents identify as Hindu, with Sikh, Muslim, and Christian affiliations coming in second and third, respectively. Ten percent are in the SC category, five percent are in the ST group, twenty percent are OBC, and sixty-five percent are in the General category.

Theories Testing Initially, an initial analysis of the information was conducted to make sure it was accurate and free of outliers, missing numbers, and abnormalities. With the exception of a few missing variables that were not included in the study, there were no significant problems found. The suggested theories were then put to the test using structural equation modelling, or SEM.

Common method bias may be a concern because the data gathering process used a cross-sectional self-reported questionnaire. Therefore, before proceeding with the primary analysis, it was thought appropriate to screen for common technique bias. The outcomes are as follows:

Common Method Bias (CMB)

According to this test, if one factor explains more than half of the covariance, then the existence of CMB is advised. A single factor was generated from an unrotated main component exploratory factor analysis that comprised all 31 variables in order to rule out the presence of CMB. Only 41.67% of the variance was explained by the first factor, according to the results, which is significantly less than the recommended cut-off of 50%.

Validity, Reliability, and Confirmatory Factor Analysis (CFA)

In this step, a confirmatory factor analysis was conducted on all 32 items.A reasonable goodness-of-fit to the data was obtained in this instance by the CFA measurement model (RMSEA = 0.071; TLI = 0.912; GFI = 0.917; CFI = 0.906; NFI = 0.898; Chi square/df = 2.774). The measurement quality of the research constructs was then evaluated using validity and reliability analyses. Cronbach's alpha, average variance extracted (AVE), and composite reliability (CR) values for each component were computed for this purpose. Convergent validity is attained if (a) each item's factor loading is statistically significant and more than 0.70, per Hair et al. 2010a. (b) each construct's dependability score is more than 0.70, and (c) the AVE value for every construct is higher than 0.50.

Figure 4 and Table 1 below show the analysis's findings, which unequivocally show that the measurement item loadings were significant and over the 0.70 criterion. Furthermore, all research constructs' AVE values above the 0.50 criterion. Furthermore, all of the constructs' Cronbach's alpha values above the necessary cut-off. Convergent validity was thus successfully attained (Table 1).

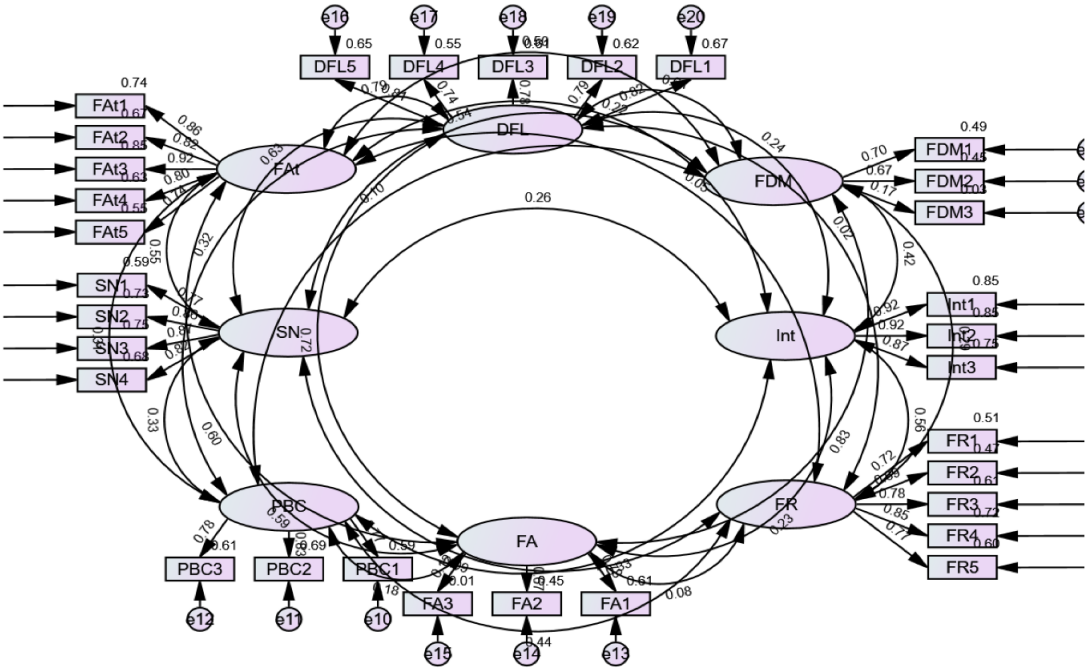

Figure 4: The Measurement Models

After determining that each of the study constructs had sufficient convergent validity, an evaluation of discriminant validity was conducted. If, as suggested, the square root of the AVE values is higher than the inter-construct correlations, discriminant validity is achieved. by Hair et al. 2010b. Table 2 presents the analysis's findings, which indicate that each construct differs from the others and that discriminant validity has been confirmed.

Results of Path Analysis and Hypotheses

Structural equation modelling was used to analyse the data in two steps (Anderson and Gerbing 1988). This was accomplished by performing route analysis on the imputed values of the latent components and data imputation. The path model exhibited strong model-fit diagnostics, same like the measurement model (RMSEA = 0.072; TLI = 0.913; GFI = 0.912; CFI = 0.911; NFI = 0.890; Chi square/df = 2.805).

This demonstrated how closely the model matched the data.

All of the main impacts suggested by Hypotheses 1–6 was corroborated by the findings that they were statistically significant ($p < 0.05$). Financial attitude (FAtt) has a minor impact on financial decision-making (FDM), as predicted in H1. In a similar vein, financial decision-making is strongly impacted by perceived behavioural control (PBC), digital financial literacy (DFL), financial accessibility (FA), and subjective norms (SNs). Approximately 71% of the variation was explained by the five financial decision-making factors. Lastly, financial decision-making explained 23% of the variance and had a strong and substantial impact on investment intention (beta = 0.48, $p < 0.05$).

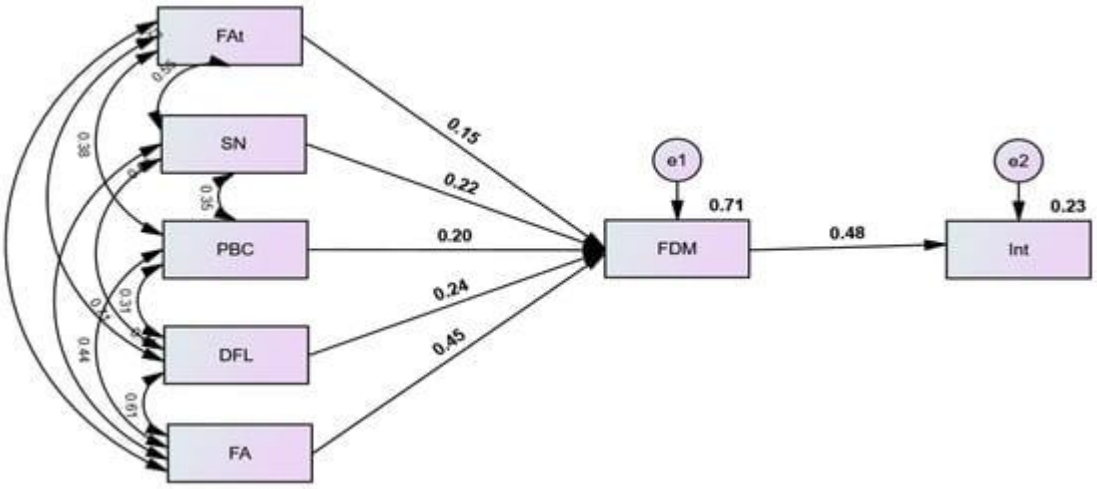

Figure 5: Path Model

Conclusion

Emerging technologies around the world are assessing creditworthiness using alternative data instead of traditional credit records or collateral. This is helping to close the gender gap because women are less likely than men to possess fixed assets. Many women are unable to gain from technological improvements due to a lack of knowledge of finances. In order to improve women's skills and understanding in this area, it is imperative that we vigorously support digital literacy programs that are geared towards them. Additionally, by making financial services more accessible to women, governments can create a number of opportunities for them to become more involved in the digital world.

One factor influencing the relationship between green microfinance and women's empowerment is their degree of financial literacy. Women's empowerment can be effectively incorporated into local development through the use of financial literacy based on local expertise. In addition, policies that support literacy should be considered in gender-specific programs to ensure long-term sustainability in green microfinance.

The achievement of numerous Sustainable Development Goals is greatly aided by the involvement of women in financial literacy programs. Giving women equal access to financial literacy has many positive effects on society, such as reducing poverty, boosting the economy, and promoting gender parity. As a result, promoting inclusivity in financial literacy initiatives goes beyond gender issues and may be used to achieve sustainable development and lessen global inequality. By offering policy support

and cultivating alliances with financial institutions, businesses, and civil society groups, governments should play a key role in promoting green financing.

If digital financial literacy programs are unable to overcome this barrier, women may become vulnerable to financial exploitation, which would prevent them from fully participating in the digital economy and jeopardise efforts to achieve financial inclusion and gender parity in line with the SDGs. A key component of women's empowerment is their increased independence, privacy, and ability to make their own financial decisions as a result of their decreased dependency on others brought about by digital financial literacy. Including this component in the study would strengthen the argument that digital literacy is an essential tool for attaining financial independence and gender equality. It closely aligns with the Sustainable Development Goals (SDGs) for economic growth (SDG 8), poverty reduction (SDG 1), and gender equality (SDG 5).

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