Benefited Urban Women of Financial Inclusion services: Evidence from Ahmedabad, India

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Abstract: A noteworthy access gap has taken place between male and female regardless of significant development in broadening access to formal financial products in the country. The main objectives of this research are to examine nature and extent of accessing major financial inclusion services including Government financial inclusion programs by urban women and to analyze the benefited urban women of financial inclusion services of Ahmedabad district (having highest urban female population in Gujarat). Primary data collection method is used through semi-structured questionnaire. Probit model is constructed to analyze the financial inclusion determinants of urban women of Ahmedabad district. Considered Major financial inclusion services are opening bank account, savings, borrowings and insurance. Major finding of this study is that poor urban women are being considered as less benefitted from financial inclusion services, where in-migration, financial literacy and borrowings were found to significantly influence the participation of urban women in financial inclusion programmes. Benefited Urban Women have also less proportion in insurance purchased.

***IndexTerms* - Financial inclusion, urban women, government programmes, Savings, Borrowings, Insurance.**

I. INTRODUCTION

Spontaneous and long term growth process is an essential to the country. The inclusive growth approach takes a longer term perspective as the focus is on productive employment rather than on direct income redistribution, as a means of increasing incomes for excluded groups (Lanchovichina & Lundstrom, 2009). Considering inclusive growth, financial inclusion is adopted as the most effective footpath for sustainable development in many countries like India. The former British Prime Minister William Gladstone expressed the importance of finance for the economy in 1858 as follows: "Finance is, as it were, the stomach of the country, from which all the other organs take their tone." Increasing access to and use of quality financial products and services is essential to inclusive economic growth and poverty reduction (Holloway & et. al, 2017). Women have usually narrow bridge of opportunities for learning, employment, and wealth ownership and managing independently their own finance in over-all. Regardless of significant development in broadening access to formal financial products in the country, a noteworthy access gap has taken place between male and female. Increasing women's financial inclusion is especially important as women disproportionately experience poverty, stemming from unequal divisions of labour and a lack of control over economic resources. Many women remain dependent upon their husbands, and about one in three

married women from developing countries have no control over household spending on major purchases (United Nations, 2015). Globally, only 58 percent of women hold an account in a formal financial institution, compared to 65 percent of men. This gender gap is even more pronounced between men and women in developing markets, with the largest gap, 18 percentage points, observed in South Asia Demirguc-Kunt, & et.al (2015). The poor women are desperately in need of financial literacy programme that enable them to make informed financial decision. Urban poor are depended on the money lender or mortgaged their gold from their savings (Mukhopadhyay & Kumar, 2013). Financially excluded women face several barriers to access and make use of financial products globally (Robino & et. al, 2019). They have lower literacy rate and employment rate and access rate to formal financial services in backward and outskirts areas in India (Nayak, 2014). Rapid growth of urbanization shows the increasing needs of formal financial services among women in the urban informal/unorganized sectors of Ahmedabad and Gujarat state. there is a need to give attention for providing financial services to meet the savings, credit, remittance and other financial requirements of the urban poor (Kundu & Sarangi, 2005; Sato, 2006; Rupambara & Khan, 2007; Kannan, 2007). The Reserve Bank of India has taken several measures since Independence to improve access to affordable financial services through financial education, leveraging technology, and generating awareness (Kumar, 2014J). There is a lack of coordination between the RBI and the Government of India (Shetty & Deokar, 2014).

In the above literature, the researcher has been found that in urban area, formal financing channels are not being accessed by population of many unrecognized and backwards areas; public-private partnership were unlikely to challenge the ways in which the everyday subordination of women is reproduced by traditional and modern institutional pyramid, which act as a primary constraint to building common, gender based collective identities; rural women are getting benefits from such financial inclusion schemes effectively but, urban women are not; urban females are being excluded from various benefits, and formal financial service is one of them. However, the researcher could not found any census statistical data regarding accessibility of banking facilities under financial inclusion of urban women for Ahmedabad district particularly.

II. OBJECTIVES

This study has focused mainly to examine the nature and extent of accessing major financial inclusion services by urban women, to assess the benefits of government financial inclusion programmes on livelihood generation and standard of living for urban women and to analyse the findings of the benefited urban women of financial inclusion services of Ahmedabad District.

III. DATA AND METHODOLOGY
POPULATION AND SAMPLE

In this study, researcher has made an endeavor to study an accessibility of the banking facilities such as bank account, savings, borrowings and insurance by the urban women of Ahmedabad district especially of Gujarat as Ahmedabad is considered as Mega city of the fastest growing Gujarat state (Ahmedabad is

having highest urban population in comparison to other districts of Gujarat and due to problem of gender inequality. – As per GOI (2011) and Ahmedabad district have many opportunities for the growth of women, the researcher has emphasizing on women.). In the present study, the researcher is following descriptive research design for analyzing accessibility of banking facilities by urban women of Ahmedabad district.

Table 1: District-wise Urban Female Population of Gujarat State – 2011

Sr. No.	Districts	Female	Sr. No.	Districts	Female
1	Ahmedabad	2870579	14	Mahesana	244985
2	Surat	2087049	15	Surendranagar	236474
3	Rajkot	1055869	16	Banaskantha	198277
4	Vadodara	989978	17	Navsari	195721
5	Bhavnagar	561033	18	Amreli	188140
6	Jamnagar	466961	19	Sabarkantha	175630
7	Junagadh	442327	20	Panchmahals	161242
8	Kachchh	345322	21	Porbandar	138725
9	Anand	306262	22	Patan	135008
10	Valsad	290923	23	Dahod	93937
11	Gandhinagar	285199	24	Tapi	38847
12	Kheda	253079	25	Narmada	30194
13	Bharuch	248645	26	The Dangs	12576

Source: GOI (2011)

Table 2: Population of Ahmedabad District – 2011

Sr. No.	District – Talukas	Total Population	(a)Rural Population			(b)Urban Population		
			Male	Female	Total	Male	Female	Total
	Ahmedabad District	7214225	595583	555595	1151178	3192468	2870579	6063047
1	Mandal*	70346	36063 (6)	34283(6)	70346	0(0)	0(0)	0
2	Detroj-Rampura*	83199	42958 (7)	40241(7)	83199	0(0)	0(0)	0
3	Viramgam	193283	71224 (12)	66238 (12)	137462	28929(1)	26892 (1)	55821
4	Sanand	237845	73183 (12)	68772(12)	141955	50559(2)	45331(2)	95890
5	Ahmadabad City	5585528	0(0)	0(0)	0	2942922 (92)	2642606 (92)	5585528
6	Daskroi	321817	95970	90812	186782	70757(2)	64278(2)	135035

			(16)	(16)				
7	Dholka	249852	88208 (15)	80699 (15)	168907	41905(1)	39040(1)	80945
8	Bavla	158191	60091 (10)	55642 (10)	115733	22341(1)	20117(1)	42458
9	Ranpur	92926	39000(7)	36982(7)	75982	8717(0)	8227(0)	16944
10	Barwala	75986	30103(5)	27932(5)	58035	9337(0)	8614(0)	17951
11	Dhandhuka	145252	58783 (10)	53994(10)	112777	17001(1)	15474(1)	32475

*These Talukas have null urban female population. Note: The value in bracket is given in percentage.

Source: GOI (2011)

DATA AND SOURCES OF DATA

Under this study, Primary data is collected from five major urban women populated tahsils of Ahmedabad district, where Secondary data is collected from Gujarat Urban Cooperative Banks Federation of Gujarat. In this research, a place where employment is generated through non-agriculture or basic operations (Census of India, 2011; RBI, 2011; State of Slums in India, 2013) is known as urban place and women residing in such area are known as Urban Women. Here, the researcher has divided the urban women into two category in accordance of their access to formal financial services i.e. beneficiary women and non-beneficiary women[i] and then both category of women are sub-divided into three annual income groups: Middle (Rs.2,00,000-5,00,000), Low (Rs.1,00,000- 2,00,000) and Poor (Less than Rs.1,00,000)[ii]. The primary data is collected through a household survey method with a semi- structured questionnaire containing relevant information through discussions and personal interactions with urban women of the Ahmedabad district in Gujarat. The collection of samples of urban women from the Ahmedabad district under this study is presented in table 3:

Table 3: Collection of Samples of Urban Women from Ahmedabad District

Sr.No.	Major Urban Populated Talukas	Total Females	Beneficiary Females	Non-beneficiary females
1	Ahmadabad City	150	100	50
2	Sub total of 4 talukas	150	100	50
3	Daskroi		37	18
4	Sanand		26	13
5	Dholka		22	11
6	Viramgam		15	8
7	Ahmadabad district	300	200	100

Source: Field Survey

Thus, 300 sample urban women households (HHs) are taken under the study. From the GOI (2011) statistical data provided through Census of India (2011), we can observe that Ahmedabad city has highest female population and after that it is followed by Daskroi, Sanand, Dholka and Viramgam (having second highest female population in urban area). As the Ahmedabad city is having highest urban female population, the 50% of samples are collected from Ahmedabad city and other 50% of samples of females are collected from urban areas of other tahsils (second highest female population after Ahmedabad City- Daskroi, Sanand, Dholka and Viramgam), to make study unbiased. The 200 samples are collected from beneficiary women and other 100 samples are collected from non-beneficiaries women for the reference period 2016-17. The purposive method is selected in this research.

DATA ANALYSIS METHODS AND TOOLS

This research study is concentrating on beneficiaries and non-beneficiaries females of urban areas in Ahmedabad district. Here, the data is analysed by using a Logit Model, which analyses participation in financial inclusion programmes and ano5ther one analyses benefited women of financial inclusion services. The Logit Model is given as follows: $Y = \alpha + \beta_i x_i + u$

The Logit Model: Benefited Urban Women of Financial Inclusion Services:

The above equation can be expanded in the below format:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6 \beta_7 x_7 + \beta_8 x_{8+Ui}$$

Where, α = Constant, β_i = Coefficient Regression,

x_1 = Age, x_2 = In-Migration, x_3 = Educational level, x_4 = Financial literacy, x_5 = Annual savings, x_6 = Borrowings, x_7 = Purchased insurance, x_8 = Access to government policy, Y = Benefited by accessing formal financial inclusion services, a binary dependent variable. Y = 1, implies households benefitted by accessing financial inclusion services (improvement in income, asset and livelihoods of beneficiary women). Y = 0 implies households not benefitted by accessing financial inclusion services (no improvement in income, asset and livelihoods of beneficiary women). We have used "R" software for data analysis of Logit model.

IV. NATURE AND EXTENT OF ACCESS TO FINANCIAL INCLUSION BY URBAN WOMEN

From the various definitions of financial inclusion, the main crux of it has been found that providing different financial services (credit, saving accounts, insurance and remittance products) to poor or low income groups at an affordable cost. On basis of definitions, the nature and extent of financial inclusion services by sample urban women of Ahmedabad district has been accessed; Here, three main products under financial services- saving accounts, credit and insurance has been taken. Though, before accessing nature of different financial services, the level of financial literacy has been needed to know, which is as follows:

SOCIO-ECONOMIC PROFILE OF URBAN WOMEN

In modern era, women are trying to grow similar to men in urban areas. Women have usually narrow bridge of opportunities for learning, employment, and wealth ownership and managing independently their own finance in over-all.

From the Table 4, the socio-economic profile of women respondents can be observed, where the highest percentage of education level achievement by BW and NBW is at HSC (Higher Secondary School) except middle BW, which ultimately gives impact on awareness and accessing level of formal financial services; the percentage of migration among NBW is comparatively higher than BW, because NBW are mostly intended to migrate for employment and social purpose from rural to urban area- represented in the table by the highest percentage for employment and social purpose being a reason for migration.

The average income and savings of BW is not significantly higher than that of NBW.

Table 4: Socio- Economic Profile of Women Respondents

No	Particulars		BW			NBW		
			Middle	Low	Poor	Middle	Low	Poor
1	No. of women Households		50	50	100	25	25	50
2	Age group of women respondents	15-30 (%)	36	28	36	32	60	52
		(Avg.)	26	26	24	25	24	25
		31-60(%)	56	68	62	64	36	44
		(Avg.)	40	43	42	40	39	44
		> 60(%)	8	4	2	4	4	4
		(Avg.)	67	62	70	71	64	62
3	Educational level of respondents (%)	Illiterate	2	10	16	4	8	46
		Below SSC	6	24	39	16	40	30
		SSC	18	34	23	36	24	16
		HSC	18	12	5	24	16	0
		Graduation	44	18	14	16	12	0
		PG & above	12	2	3	4	0	10
4	Migration	Migration (%)	28	34	43	44	48	50
		Duration of migration (Avg. no. of years)	6	6	6	10	10	5
	Reasons for migration (%)	Employment	64	65	60	55	42	60
		Study	0	0	0	0	0	0
		Social Purpose	36	35	40	45	58	40
		Education of children	0	0	0	0	0	0
		Others	0	0	0	0	0	0
5	Average annual household family Income (Rs)		4,02,933	1,93,565	94,104	3,36,480	1,55,088	93,240
6	Average annual household family Savings (Rs)		67,200	18,887	10,242	23,088	12,288	5436

Note: (1) Figures in parenthesis are % of respective total women respondents.(2) BW stands for Beneficiary Women; NBW stands for Non- Beneficiary Women; HH stands for Household;

Source: Field survey data.

LEVEL OF FINANCIAL LITERACY AMONG URBAN WOMEN

Financial Literacy means having knowledge about formal financial services. If population have enough financial literacy then it is easy for them to access financial inclusion services. From the below table.5, the level of financial literacy of urban women respondents can be observed.

Table 5: Level of Financial Literacy of Women respondents

Sr. No.	Financial Products	Level	BW			NBW		
			Middle	Low	Poor	Middle	Low	Poor
1	Bank Current a/c	Awareness	100	56	96	40	40	34
		Accessing	2	0	0	0	0	0
2	Bank Savings a/c	Awareness	100	58	98	40	36	34
		Accessing	90	54	90	0	0	0
3	Bank loan secured on property like gold, vehicle	Awareness	98	56	95	40	36	34
		Accessing	0	0	0	0	0	0
4	Microfinance loan	Awareness	86	36	59	36	36	18
		Accessing	0	0	1	0	0	0
5	Unsecured Bank loan	Awareness	86	34	57	36	36	10
		Accessing	0	0	0	0	0	0
6	Investment a/c such as a unit trust	Awareness	86	34	57	36	36	10
		Accessing	0	0	0	0	0	0
7	Mortgage	Awareness	86	36	57	36	36	10
		Accessing	0	0	0	0	0	0
8	Pension or retirement product other than compulsory products	Awareness	86	38	57	36	36	12
		Accessing	8	2	3	0	0	2
9	Insurance	Awareness	94	64	64	36	36	10
		Accessing	72	42	29	0	0	0
10	Stocks and Shares	Awareness	86	50	23	36	36	10
		Accessing	0	0	0	0	0	0
11	Bonds	Awareness	86	50	23	36	36	10
		Accessing	0	0	0	0	0	0
12	Credit Cards/ Debit Cards	Awareness	92	62	28	36	36	10
		Accessing	54	50	18	0	0	0
13	Mobile phone payment a/c	Awareness	86	52	23	36	36	10
		Accessing	2	0	2	0	0	0
14	Prepaid payment card	Awareness	86	50	23	36	36	10
		Accessing	2	0	0	0	0	0

Note: Figures in parenthesis are % of respective total women respondents.
Source: Field survey data.

As the researcher has found that the percentage of financial literacy is very high among BW than NBW comparing all three income groups in terms of different financial products like Bank Current a/c, Bank Saving a/c, Bank loan, Micro Finance loan, Unsecured bank loan, investment a/c such as unit trust, mortgage, Pension, Insurance, Stocks and Shares, Bonds, Credit Cards/ Debit Cards, Mobile Phone payment a/c, Prepaid Payment a/c. The responsible reason behind this is that NBW don't find formal financial sector as their interesting as well as comfort zone having lower literacy and secondly if they are interested then they don't find any proper source of information to know about the formal financial services and thirdly even if they get the information from radio or television, then they don't get a proper way of direction to avail the financial services as well as they don't have that much of amount of earning to save or not that

much of asset to give mortgage and not having any guarantor or not have any risk management method due to less income.

NATURE AND EXTENT OF ACCESSING MAJOR FINANCIAL INCLUSION SERVICES BY URBAN WOMEN

The nature and extent of financial inclusion of urban women can be identified through major financial inclusion services such as accessing bank account, savings, borrowings and insurance facility from the different financial institutions are taken here (as per the definition of financial inclusion given by RBI (2011).

ACCESSING SAVING PATTERN IN DIFFERENT FINANCIAL INSTITUTIONS BY URBAN WOMEN

The saving pattern of BW and NBW in different financial institutions by urban women respondents has been taken into study in Table 6. It has been focused on three characteristics average year of accessing, average saving amount and regular duration of savings in months with percentage of women diversified into saving modes.

BW- maximum percentage of sample women saves their money in banks (savings/ fixed/ recurring), followed by saving cash at home, at NGO-SHG/JLG (poor) and lastly very few women saves at religious institutions (poor). One more thing, only 2% of BW saves money in a form of gold/Jewellery/Land etc. This means that BW are saving at bank only- but comparing the average amount of saving among Middle, Low and Poor- Poor BW have very less average amount of saving per month (₹862.12) as compared to Middle BW (₹5660) and Low BW (₹1529.17).

Table 6. Saving Pattern of Urban Women

No	Saving Modes	Characteristics	BW			NBW			% Change in BW over NBW
			Middle	Low	Poor	Middle	Low	Poor	
1	At home in cash	% of Women	6	0	3	68	68	42	-89
		Avg. Year of accessing	5	0	3	6	5	6	-53
		Avg. Amount of saving (₹)	1740	0	400	2829.4	1682.4	1078.6	-62
		Duration of regularity*	1.2	0	1.33	1	1	1.04	-17
2	Religious Institutions	% of Women	0	0	2	0	0	0	0
		Avg. Year of accessing	0	0	3	0	0	0	0
		Avg. Amount of saving (₹)	0	0	100	0	0	0	0
		Duration of regularity*	0	0	1	0	0	0	0
3	At Bank (savings/fixed/recurring)	% of Women	100	96	99	0	0	0	0
		Avg. Year of accessing	7	5	4	0	0	0	0
		Avg. Amount of saving (₹)	5660	1529.17	862.12	0	0	0	0
		Duration of	1.14	1.145	1.74	0	0	0	0

No	Saving Modes	Characteristics	Middle BW	Low BW	Poor BW	Middle NBW	Low NBW	Poor NBW	% Change in BW over NBW
		regularity*							
4	NGO/SHG/JLG	% of Women	0	0	2	0	0	0	0
		Avg. Year of accessing	0	0	3	0	0	0	0
		Avg. Amount of saving (₹)	0	0	450	0	0	0	0
		Duration of regularity*	0	0	1	0	0	0	0
5	Friends/ Relatives	% of Women	0	0	0	0	0	0	0
		Avg. Year of accessing	0	0	0	0	0	0	0
		Avg. Amount of saving (₹)	0	0	0	0	0	0	0
		Duration of regularity*	0	0	0	0	0	0	0
6	Saving in kind (in Jewelry/land/ gold/livestock)	% of Women	2	0	0	0	0	0	0
		Avg. Year of accessing	5	0	0	0	0	0	0
		Avg. Amount of saving (₹)	20,000	0	0	0	0	0	0
		Duration of regularity*	24	0	0	0	0	0	0
7	Money lenders/ Landlords/ Business people/ Brokers	% of Women	0	0	0	0	0	0	0
		Avg. Year of accessing	0	0	0	0	0	0	0
		Avg. Amount of saving (₹)	0	0	0	0	0	0	0
		Duration of regularity*	0	0	0	0	0	0	0
8	You don't have surplus amount to save	% of Women	0	4	0	32	32	58	-96
		Avg. Year of accessing	0	4	0	6	6	6	-78
		Avg. Amount of saving (₹)	0	0	0	0	0	0	0
		Duration of regularity	0	12	0	72	72	0	-92
9	Chit funds Mutual funds	% of Women	0	0	0	0	0	0	0
		Avg. Year of accessing	0	0	0	0	0	0	0
		Avg. Amount of saving (₹)	0	0	0	0	0	0	0
		Duration of regularity	0	0	0	0	0	0	0
		Avg. Year of accessing	0	0	0	0	0	0	0
		Avg. Amount of saving (₹)	0	0	0	0	0	0	0
		Duration of regularity	0	0	0	0	0	0	0

Note: (1) * Duration of regularity is being calculated in terms of average number of months.
(2) Figures in parenthesis are % of respective total women respondents.
Source: Field Survey

Not a single NBW is saving at banks, religious institutes, NGO/SHG/JLG, friends, relatives, money lenders or in terms of gold/land/jewellery; But, NBW are either saves only at home in form of cash or don't save due to lack of surplus amount as they are poor and depending more on informal sectors for borrowing money- so they don't have enough earning even to save. Even the middle BW is doing savings from past 7 years (in banks), while low and poor BW is doing same from past 5 and 4 years respectively. And also the

average months of savings (in banks) as regular duration (in average months) is around 1.14 for middle and 1.15 for low, but for poor BW its 1.74, which shows that Poor BW saves approximately 2 months in average, due to lack of regular income as they are mostly engage with non-agricultural labouring.

While, talking of NBW, in terms of average months of saving (at home in cash) at regular duration is one month in middle, low and poor as well; in addition, average year of savings of NBW is past 6 years and the average amount of savings of NBW are also less than BW- as NBW saves money at home in cash, so they don't find formal financial institutions as their comfort zones to access their financial resources; one more thing is that the highest percentage are found under poor NBW (58%) for not having surplus amount to save as compared to middle (32%) and poor (32%) NBW- as they are having less income and more expenditure, that's why they don't have surplus amount to save from the past six years.

ACCESSING BANK ACCOUNT FACILITY BY URBAN WOMEN

From the Figure 1, it can be observed that urban beneficiary women are giving preference for savings account under different kinds of bank account. Few of them are also having PMJDY, PPF and NGO accounts.
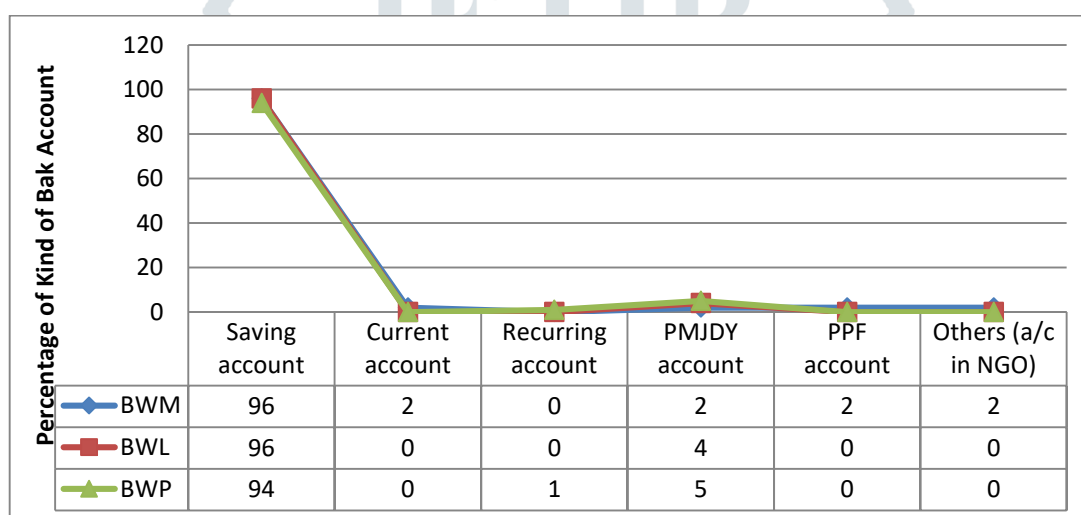

	Saving account	Current account	Recurring account	PMJDY account	PPF account	Others (a/c in NGO)
BWM	96	2	0	2	2	2
BWL	96	0	0	4	0	0
BWP	94	0	1	5	0	0

Figure 1 Accessing Bank Account Facility by Urban Women

ACCESSING BORROWING FACILITY BY URBAN WOMEN

The borrowing details of urban women respondents are presented in Table 7. Percentage of women, who have taken loan, is higher among beneficiary than non-beneficiary. The low BW and Poor BW have maximum percentage (same) of borrowing, wherein middle BW have lowest percentage of borrowing in comparison to other income groups. The maximum percentage of borrowing is attained by Poor NBW, then Low and lastly Middle NBW respectively. This represents that the need of borrowing money is higher among poor NBW due to socio-economic hurdles.

Even the percentage of borrowers, the total average borrowing amount and average outstanding (unpaid) amount of borrowings of NBW are more than BW. From the average year of borrowing, it can be observed that, the sample beneficiary women such as Middle, Low and Poor have taken loans from the last 4, 2 and 2

years, respectively; wherein sample non-beneficiary women such as Middle, Low and Poor have taken loans from the last 1, 4 and 3 years respectively.

It is observed here that the beneficiary women have mainly taken loans from commercial and cooperative banks. However, the beneficiary women have also taken loans from NGOs, friends, relatives, money lenders, traders etc. Thus, it can be said that Beneficiary women are not borrowing from organized sector only (i.e. banks, NGOs).On the other hand, the non-beneficiary women have taken loans mainly from business people, money lenders and religious groups.

Table 7: Accessing Borrowing Facility by Urban Women

Sr. No.	Borrowing details	BW			NBW		
		Middle	Low	Poor	Middle	Low	Poor
1	Percentage of women, who have taken loan	16	28	28	40	64	70
2	Average borrowing amount (₹/HH.)	20,222	19,196	10,340	29,200	28,800	19,880
3	Average outstanding amount of borrowings at the time of survey (₹)	10,333	10,870	5,670	23,360	22,160	18,040
4	Average year of loan taken	4	2	2	1	4	3
5	Sources of borrowing *						
5.1	Commercial banks	50	36	18	0	0	0
5.2	Cooperative bank	25	14	11	0	0	0
5.3	Land development bank	0	0	0	0	0	0
5.4	SHG/JLG/NGO	0	0	11	0	0	0
5.5	Friends /Relatives	25	14	43	30	31	11
5.6	Landlord/ employer	0	7	0	0	0	0
5.7	Any Govt. Scheme	0	0	0	0	0	0
5.8	Trade/ Money lenders	0	29	11	30	56	29
5.9	Religious institute	0	0	0	0	0	9
5.10.	Broker/Business People	0	0	0	40	13	51
5.11	Other	0	0	7	0	0	0

Note:* Purpose-wise percentage of total borrower women, who had taken loan from various sources. Wherein, total borrowers 'n' is for MBW-8, LBW- 14, PBW- 28, MNBW- 10, LNBW- 16, PNBW- 35 (it is out of total respondents 'n' is for MBW-50, LBW-50, PBW- 100, MNBW- 25, LNBW- 25, PNBW- 50). Total percentage shows average percentage of respective total in each of the three women income groups.

Source: Field Survey

ACCESSING INSURANCE SERVICE FOR RISK MANAGEMENT BY URBAN WOMEN

Insurance is one of the ways of risk management, which is the third part of financial inclusion. Thus, the insurance pattern of women respondents has been analyzed in Table 8.

BW respondents had the higher awareness level in comparison to NBW. However, Poor BW respondents have the higher awareness level in comparison to NBW had still lower percentage of awareness level than Middle and Low BW. All beneficiary women are not aware of insurance facility and its benefits as few beneficiary women are still not accessing insurance facility.

Table 8: Accessing Insurance Facility by Urban Women respondents (%)

Sr.No	Particulars	BW			NBW		
		Middle	Low	Poor	Middle	Low	Poor
1	Awareness about insurance						
1.1	Yes	94	64	66	36	36	10
1.2	No	6	36	67	64	64	90
2	Women respondents, who have availed insurance						
2.1	Yes	72	42	66	0	0	0
2.2	No	28	58	67	100	100	100

Note:* Percentage is calculated from the absolute total women respondents. Wherein, 'n' is for MBW -50, LBW- 50, PBW- 100, MNBW- 25, LNBW- 25, PNBW- 50.Total percentage shows average percentage of respective total in each of the three women income groups.

Source: Field Survey

URBAN WOMEN BENEFITTED BY GOVERNMENT PROGRAMMES FOR LIVELIHOOD GENERATION AND STANDARD OF LIVING OF URBAN WOMEN

Beginning with the benefit of different financial inclusion policies taken by sample beneficiary women, the Table 8 would deal with it. Here, the percentage is being calculated from the total women who have taken benefits from the government programmes. Very fluctuation trend can be observed from the above table that the maximum benefits of government policy is taken by poor BW (18%) and middle BW (16%) respectively; while, lower BW are very few(4%) from the total sample women. Under PMJDY, the maximum zero balance bank account was opened up by all middle BW (100%), Poor BW (56%) and Low BW (50%) respectively had opened such kind of bank account. Under PMJJBY (Life Insurance), maximum middle BW (88%) have enrolled themselves; while 50% of lower BW have enrolled themselves under it; and lowest percentage of poor BW have enrolled themselves under it. Coming to the PMSBY (Accidental death), only middle BW (13%), poor BW (11%) and not a single low BW have enrolled themselves into it. Even under Sukanya Saving Scheme, only Poor BW (11%) have enrolled and doing savings for their girl child. The overall enrollment under financial inclusion governmental schemes and policies seems very low.

Table 8.: Urban Women Benefitted by Government Programmes for Livelihood Generation and Standard of Living of Urban Women

Sr.No.	Particulars	Benefit of the Policy		Amount Paid by Beneficiary	BW			NBW		
		Benefit Parameter	Benefit providing		M	L	P	M	L	P
1	Percentage of beneficiary women benefited by government schemes				16	4	18	0	0	0
2	Different government scheme beneficiary#									
2.1	PMJDY	no. of zero balance a/c	Ensures access to financial services to low income groups	₹ 0/- , while opening bank account	100	50	56	0	0	0
2.2	PMJJBY (Life Insurance)	total amount to be claimed	Upto ₹ 200000	₹ 330/- premium per annum	88	50	22	0	0	0
2.3	PMSBY (Accidental Death)	total amount to be claimed	Upto ₹ 200000	₹ 12/- premium per annum	13	0	11	0	0	0
2.4	Sukanya Saving Scheme	Bank a/c for girl child up to 10 years of age	Highest interest on savings for 14 years*	₹ 1,000/- to ₹ 1,50,000/- savings deposit per annum	0	0	11	0	0	0

*Income Tex benefits, maturity of deposits at 21 years of girl and 50% payment after 18 years.,
Here Percentage are being calculated from the respective women beneficiary respondents of government schemes.
Source: Field Survey

The major reason working behind them are due to lack of awareness, lower educational level, sometimes laziness or sometimes literally ignorance of getting benefit of governmental policy and somehow the inappropriate behavior or less- cooperative behavior by bank officials.

ANALYSIS OF BENEFITED URBAN WOMEN OF FINANCIAL INCLUSION SERVICES OF AHMEDABAD DISTRICT

Under the analysis of the nature and extent of access to financial inclusion services by sample urban women, some of the important features of Benefited Urban Women of financial inclusion services of Ahmedabad district have been analysed through logit model.

A logistic regression model was fitted to assess the influence of various predictor variables on decision of urban women to benefit in various financial inclusion services. The predictor variables were age (years), years of in-migration (yrs), education level (number of years), financial literacy (total no. of products), annual savings (Rs) and borrowings (Rs). Some categorical variables such as having insurance and benefitted by government programmes were also included in the model. The final model was fitted with intercept. The findings of the logit model are stated in Table 9.

The logistic regression coefficients give the change in the log-odds of the outcome for one unit increase in the predictor variable. Three predictor variables (in-migration, financial literacy, annual savings), and benefitted by government programmes were found to significantly influence the participation of urban women in financial inclusion programmes. The results of the model indicated that, for every one year

change in in-migration, the log odds of participation of urban women in financial inclusion programmes decreases by 0.1184. As old aged in-migrated people have less participated in financial inclusion programme and young in-migrated people have more participated in financial inclusion programme. For every one year addition in financial literacy, the log odds for participation in financial inclusion programme increases by 0.1555. Financial literacy has exhibited positive contribution towards the participation in financial inclusion programme. It is due to the fact that since higher the years of financial literacy then higher the probability of participation in financial inclusion programme.

Table 9: Determinants of Benefited Urban Women of Financial Inclusion Services (Logit function)

(Dependent variable: Benefited Urban Women of Financial Inclusion Services, Yes=1, No=0)						
Predictor Variables	Coefficient	Exponentiated value of coefficients	Std Error	Z value	Pr (>|z|)	
Intercept	-1.234	0.2911714	0.8157	-1.513	0.1304	
Age (years)	-0.005951	0.9940663	0.01662	-0.358	0.7203	
In-migration (yrs)	-0.1184	0.8883666	0.06418	-1.884	0.0651	.
Education (yrs)	-0.003173	0.9968316	0.003661	-0.867	0.3860	
Financial literacy (total no. of products)	0.1555	1.1682817	0.03558	4.371	0000	***
Annual savings (Rs)	0.00004	1.0000447	0.00001	2.492	0.0127	*
Borrowings (Rs)	0.00001	1.0000164	0.00001	1.328	0.1843	
Insurance (Y/N)	0.02088	1.0210997	0.05523	0.378	0.7054	
Benefitted by govt. programmes (Y/N)	1.430	4.1768622	0.7708	1.855	0.9831	.
Nagelkerke's Pseudo R^2 = 41.37						
X^2 (Likelihood Ratio Test)= 0.14 　　　　DF=1 　　　　P value= 0.71						

Notes: Significance codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.'

Source: Computed (using R) from field data

On the other hand, savings of urban women has positively contributed to the participation in financial inclusion programme as people having bank account feels safe and secure to save their savings. In addition, mostly benefitted women are also having enough income to save after spending except some of poor income group (below one lakh annual income) urban women. It shows that with more savings, urban BW are more likely to participate in financial inclusion programme with the log odds for participation in financial inclusion programme increased by 0.00004. Since annual savings positively contributes to participation in financial inclusion programmes, it can be inferred that annual income and savings of beneficiary women is significantly higher than that of non-beneficiary women, which has also been proved empirically with simple statistics.

As determinants of benefitted urban women of financial inclusion services- borrowing and insurance both predictor variables have been considered under this same Logit model. The results of these predictor variables have been observed that 'borrowings and insurance are not significantly contributing to the participation in the financial inclusion by urban women'. In other words, there is no much significant impact

of accessing insurance on livelihood level of urban women. The similar evidence can also be found from our analysis on the same issue discussed in other context such as the impact of benefitted governmental insurance schemes such as PMJJBY, PMSBY (Table 8).It may be seen that, a half of the beneficiary women have not found reduction in risk level even after accessing insurance services. Subsequently, under the borrowings- maximum urban BW take credit or loan from informal sector (Table 6.) due to easy and convenient availability of credit from informal sector. This reality shows that even after being beneficiary of formal financial inclusion sector, urban beneficiary women still prefers to take micro credit facility from informal sector; which does not promote their livelihood.

While, benefitted by government programmes among urban women have also positively contributed to the participation of financial inclusion services with the log odds increased by 1.430. As due to introduction of major financial inclusion programmes like Jan Dhan Yojana, PMJJBY, PMSBY; urban women are bound to open up bank account first to avail benefits of governmental financial inclusion programme. It may also be seen that the borrowings have not significantly contributed to benefits through formal financial institutions.

V. CONCLUSION

An extent of accessing financial inclusion services has direct relation with the level of financial literacy among the urban women. Under this study, it has been found that BW have higher level of financial literacy than NBW. Beginning with the savings, all BW are having a saving bank account at banks or at NGO/SHGs and not a single NBW are having bank account. Under the saving pattern of urban women; NBW are having less savings (due to less income) and more expenditure in comparison to BW. BW prefers to save at banks and NBW don't have surplus income to save and if they saves then they prefers to save at home (due to easy, convenient, safe and only option available to them and also not having bank account). Under the Borrowing pattern, NBW are having more number of borrowers, average borrowing amount and average outstanding borrowing amount, at higher interest rate in comparison to BW; while, BW are preferring to take loan from banks, friends, relatives, trade or money lenders (due to easy availability) and NBW are preferring to take loan from friends, relatives, trade or money lenders, broker (due to easy availability). While, under the insurance accessing level, BW has also higher percentage in comparison to NBW, but poor BW has still lower accessing percentage in comparison to low and middle BW. The responsible reasons behind this are that lack of awareness and money, not feeling any necessity of having insurance. Many different risk management methods have been used by BW (except bank savings and insurance) as well as NBW (except home savings), such as availing emergency loans and asset accumulation. At the end, it can be concluded from the analysis of the determinants of the participation of urban women in financial inclusion programmes that in-migration, financial literacy and borrowings were found to significantly influence the participation of urban women in financial inclusion programmes.

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NOTES:

[i] Urban Beneficiary women, who are accessing formal financial services like bank account, savings, borrowings, pension and insurance from banks and other formal financial institutions. And, Non-Beneficiary women are opposite of beneficiary women. This is derived through the financial inclusion definition given by CRISIL (2013).

[ii] Interest Subsidy for Housing the Urban Poor Scheme (ISHUP, 2012), Rajiv Rinn Yojana (RRY, 2013), MHRD (2016), the same income category is followed for urban area.