



## FINANCIAL INCLUSION AND LEGAL DISCRIMINATION AGAINST WOMEN UNDER DIFFERENT CASTES

NIKITA PIHAL

B.COM M.COM

UGC NET QUALIFIED ACCOUNTANT

ASSISTANT PROFESSOR

DELHI (INDIA)

DEPARTMENT OF COMMERCE

(University Of Delhi)

### Abstract

As we know that women's played a vital role in our society. They could manage everything in a very beautiful manner either as a housewife or working women but due to legal discrimination exists in our society they were gradually going backward because of different caste and their perspectives. Financial inclusion is providing financial products and services to vulnerable groups at an affordable cost and raising the awareness level, investment, and GDP of the country. In the general category women's ability to access financial services easily because of awareness, literacy, open-minded family, and most importantly they are financial and emotionally stable and supportive of each other. On the other side, reserved/backward caste was not easy to get all these services and they haven't support mentally and emotionally as compared to general category women. The financial inclusion and legal discrimination of women under different castes found the reason and fair picture of our society that is why backward caste is not able to get financial services easily as compared to men's for that study conducted random sampling and tested the hypothesis by using the "t" test.

- 1.) The average women of the general category are less affected by discrimination.
- 2.) The average financial inclusion score of general category women is more than reserved categories results show that general categories of women were also affected by financial inclusion and legal discrimination but less as compared to reserved caste.

**Keywords:** Financial inclusion, women discrimination, caste

### Introduction

Financial inclusion referred to providing formal services to vulnerable groups at an affordable cost. Nowadays financial inclusion is the main issue in developing countries and governments made different plans and policies for it But all those scheme plans and policies can't be accessed by all some backward caste not able to access easily because of their backgrounds, status, etc. also played the main role in financial exclusion. Mostly poor people faced these situations especially our women tolerate legal discrimination also there are different categories come under that i.e; general, scheduled caste(sc), another backward caste (OBC), scheduled tribes(ST), and PWD. They are facing too many problems related to that.

The followings are the reasons for legal discrimination against women

- Awareness
- Income inequality
- Perception
- Illiteracy

### Awareness

Those women belong to the general category they have easy access to services because they were educated and up to date about what's going on in the economy but on another side SC, ST, OBC & PWD are facing issues related to that. The reason being is they are not well qualified and haven't sources to get information and services related to financial inclusion.

### Income inequality

In the general category of women, they have been different sources of income and they could easily get services & products. But on another side SC, ST, OBC & PWD these different castes haven't different sources. They would be hardly one source of income that is used for only household expenses and if something is left out after paying all goods & services that will be saved for unexpected events, uncertainty & shocks, etc.

### Perceptions

In the general category, women's their families have a positive mindset toward them. They are thinking about encouraging their women to grow and providing some unique strategies to access formal services. But on another side the opposite scenario for SC, ST, OBC & PWD categories their families had different mindsets and thinking abilities. Their perception was there is no need for women to access formal services because their priority always will be their house and family so firstly handled it and after that looking than anything else.

#### Illiteracy

In financial literacy self-assessments, women assign themselves lower marks than males. Financial literacy is poor among both young and older women. Women, in particular, are prone to value financial information. (bucher-koenen T, 2011) . in SC, ST, and OBC categories people are illiterate and that is the main reason they were narrow-minded and not knowledgeable about it and they hardly touch with updates so they tried to keep their money at the house and don't would be invested in the financial institution.

#### Review of literature

(xianguri chao, 2021)In large-scale group decision-making (LSGDM) situations, non-cooperative behavior is a typical occurrence. Due to various educational backgrounds, expertise, and experiences, decision makers in LSGDM frequently employ distinct preference forms to convey their thoughts. LSGDM is challenged by heterogeneous preference information and non-cooperative behavior. The goal of this paper is to construct a consensus-building model for heterogeneous LSGDM with non-cooperative behaviors', as well as to explain its use in financial inclusion. The cosine similarity degree is used to construct a distance metric for various preference systems. In LSGDM, clustering analysis is used to separate big groups and deal with non-cooperative behavior. To reduce the effect of non-cooperative behaviors and facilitate the agreement-building process, a consensus degree and a weighting procedure are proposed. The proposed approach's convergence is To reduce the impact of non-cooperative behaviors' and facilitate the agreement-building process, a consensus degree and a weighting procedure are proposed. The suggested approach's convergence has been demonstrated through theoretical and simulation investigations. Experiments are conducted to compare the suggested approach's performance to that of other approaches. Finally, to validate the suggested technique, a case study from China's "targeted poverty reduction initiative" is provided. Due to the lack of a credit history, the vast number of participants, and the participants' differing perspectives, selecting beneficiaries for finance inclusion is problematic. The findings revealed that the suggested consensus model can effectively incorporate participants' ideas utilizing a variety of preference forms and establish a consensus.

(p, 2021)The purpose of this study is to see if a high degree of financial inclusion is linked to a higher level of financial risk. The findings show that in the financial sector of developed nations, advanced countries, and transition economies, increased account ownership is related with greater financial risk due to high nonperforming loans and high cost inefficiencies. In advanced and established nations, increased usage of debit cards, credit cards, and digital finance products lowered risk in the financial industry, but not in transition economies and emerging countries. The findings also show that using digital finance products in conjunction with increased formal account ownership improves financial sector efficiency in developing countries, whereas using credit cards in conjunction with increased formal account ownership reduces insolvency risk and improves financial sector efficiency in developing countries.

(abor j, 2018)The paper uses a large sample of Ghanaian households to investigate the welfare implications of mobile telephony due to its multipurpose nature. We test for two linked concerns using seemingly unrelated probit and instrumental variable procedures: To begin, we look into whether mobile telephone aids pro-poor development by assisting households in effectively allocating consumption and navigating out of poverty. Second, we look at whether having access to a wide range of financial services improves households' ability to live meaningful lives. The findings suggest that increasing cell penetration and financial inclusion reduces the likelihood of a home becoming impoverished while also increasing per capita household consumption of food and non-food products. The welfare advantages of mobile telephony and financial inclusion are not more obvious in female-headed families, according to our findings. The government and other stakeholders might utilize these observations as a reference.

(demirguc-kunt a, 2017)There is mounting evidence that adequate financial services benefit customers, particularly women and low-income individuals. This article gives a global overview of financial inclusion and evaluates current empirical data on how the usage of financial products including payments, savings accounts, loans, and insurance may help to inclusive growth and economic development. This study also covers some of the obstacles to broader financial inclusion, as well as future research possibilities.

(financial inclusion, 2014)We investigate the following question: "What evidence exists of the impact of financial inclusion initiatives on impoverished families represented by women in comparison to those represented by men?" We use the difference-in-difference estimator technique with Panel Least Squares and Generalized Methods of Moments employing standard errors for a robust analysis after generating a good counterfactual and comparison group. We can see that women's income growth (CAGR) net of inflation was 8.40 percent compared to 3.97 percent for males, implying that the gender of the poor who participate in these programmers' has a significant impact on the program's outcomes.

(demirguc kunt A klapper I, 2013)Using individual-level data from 98 developing countries, this article chronicles and analyses gender inequalities in the usage of financial services. The data, which comes from the Global Financial Inclusion (Global Findex) database, shows that there are considerable gender inequalities in account ownership and savings and credit product utilization. Gender is highly connected to financial service consumption even after adjusting for a variety of individual factors such as income, education, work position, rural location, and age. The study also discovered that legal discrimination against women and gender norms may account for some of the cross-cultural differences. Women's access to money varies by country. According to the study, women are less likely than males to own a bank account, save, and borrow in nations where women suffer legal limits in their abilities to work, lead a home, select where to live, and receive inheritance. After controlling for other individual and country characteristics, the findings also show that manifestations of gender norms, such as the level of violence against women and the incidence of early marriage for women, contribute to explaining the variation in the use of financial services between men and women.

#### Statement of the problem

Adults who are financially included have access to and can efficiently use a variety of financial services. In a properly-regulated environment, such services must be supplied ethically and safely to consumers, as well as sustainably to providers. Financial inclusion begins with the establishment of a deposit or transaction account with a bank or other financial institution, or through a

mobile money service provider, that may be used to make and receive payments, as well as store and save money.. (demirguc-kunta, 2017). The government provided different policies, plans & strategies for the poor people to take advantage of it i.e, opening an account of zero balance, agent-based banking, and chain banking. But when we saw the perception of different classes in our society all are not able to take benefit from it.

There are the followings reasons behind that:

Castes.

Awareness.

Literacy level.

Different people's minds set extra.

This study explored the true picture of legal discrimination against women that they are faced in every home, workplace place, institution, etc. this paper tried to improve their situations and to provide the different tools and techniques to use and increased competency. Hence the problem of the present study is financial inclusion and legal discrimination against women and different castes.

### The objective of the study

- To determine the financial inclusion score of the general category women's legal discrimination against different caste is less than or equal to 35 out of 59.
- To determine the financial inclusion score of general category women is more than reserved categories.

### Research Design & Methodology

The quantitative data collecting approach of a questionnaire. Financial inclusion tools were used in this research. There are a total of 18 questions, each with a separate scoring range and choice. All categories were affected, and we were all affected. To enlighten the situation, I felt compelled to research how Indian women were discriminated against by different castes.

### Sampling and sampling technique

The data on women's prejudice was acquired from a variety of sources, including social networking sites and webpage. Respondents are randomly selected from these sites

### The hypothesis of the study

- The average financial inclusion score of general category women's legal discrimination against different caste is less than or equal to 35 out of 59.
- The average financial inclusion score of general category women is more than reserved categories.

### Data Analysis

Hypothesis 1: The average financial inclusion score of general category women's legal discrimination against different caste is less than or equal to 35 out of 59.

Category	N	Mean	S.D.	"t" value	Significance at 5%
General	87	38.977	6.827	5.433	Significant

Table 1: T-value of Mean Score on the average financial inclusion score of general category women's legal discrimination against different caste is less than 35 out 59.

The preceding table yields a "t" value of 5.433, which is larger than the table value of 1.96 at a 5% significance level. As a result, the general category of women's legal discrimination against various castes has a financial inclusion score of less than 35 out of 59. As a consequence, the null hypothesis was rejected, whereas the alternative hypothesis was accepted.

Hypothesis 2: The average financial inclusion score of general category women's are more than reserved categories.

Category	N	Mean	S.D.	"t" value	Significance at 5%
General	87	38.97674	6.82724	.527	Not Significant
Reserved	102	38.46809	6.33419		

Table 2: "t" Value in The Mean of average financial inclusion score of general category women's are more than reserved categories.

The “t” is determined as .527 from the preceding table, which is less than the table value of 1.96 at the 5% significance level. As a result, the average financial inclusion score of general category women's are more than reserved categories. As a result, the null hypothesis has been accepted.

### Findings of the Study

The followings are the findings of the study:

1. It is found that the average financial inclusion score of general category women's legal discrimination against different caste is less than or equal to 35 out of 59.
2. It is found that the average financial inclusion score of general category women's are more than reserved categories.

### Conclusion

Financial inclusion is to provide financial services to vulnerable groups at an affordable cost. Therefore raised their awareness, investment & growth of the country. In our vulnerable group, we saw the women's categories played a major role in our society to increased financial inclusion because the number of women is also will be higher than men. they played different roles very nicely either housewives or working women. if our women's doing their job very perfectly so when they used/able to access these services so it will be taken great benefit from it and also raised their standard of living, and literacy level, reduced poverty, and most important

to reduced legal discrimination against them. The financial inclusion and legal discrimination enlighten the true and fair picture of our society is it how our women are discriminated against on different levels i.e, job, loan, education, & awareness, etc. result shows the general category women are also affected by financial exclusion and legal discrimination but lower then reserved categories women's. if we increased literacy, and awareness & tried to change their family perceptions so it will be an improved picture of women in our society. There are limitations of this study is we are making a comparison of different caste and their dimension.

### Acknowledgement

I am thankful to Abor j.a.m , bucher keven provided new insight of paper. Demigurc.kunt.a.k. gives recent empirical evidence and women discrimination in developing countries under 98 worldwide data and analysis on that. Miss Neha, and Shilpa both provided valuable suggestions related to that. For this paper, I collected data from the survey method and conducted a research questionnaire to knows about women's perception and their families too. Covered all age groups of women and reflect on their situation and on the basis of that I analyzed it. Miss Shilpa Singh during that survey helped me with the collection of data.

Consent for publications.

### Bibliography

- abor j, a. m. (2018). mobile telephony, financial inclusion and inclusive growth. journal of african business,(2018),430-453,19(3) , 26.
- bucher -koenen t, l. a. (2011). NBER WORKING PAPER SERIES HOW FINANCIALLY LITERATE ARE WOMEN? AN OVERVIEW AND NEW INSIGHTS.
- bucher-koenen T, L. A. (2011). NBER WORKING PAPER SERIES HOW FINANCIALLY LITERATE ARE WOMEN? AN OVERVIEW AND NEW INSIGHTS.
- bucher-koenen T, L. A. (2011). NBER WORKING PAPER SERIES HOW FINANCIALLY LITRARE ARE WOMEN AN OVERVIEW AND NEW INSIGHTS. 33.
- demirguc kunt A klapper l, s. d. (2013). financial inclusion and legal discrimination against women evidence from developing. 47.
- demirguc-kunt a, k. l. (2017). financial inclusion and inclusive growth a review of recent empirical evidence. 27.
- financial inclusion, g. d. (2014). vighneswara swamy. 16.
- koomson i, v. r. (2020). Effect of financial inclusion on poverty and vulnerability to poverty: Evidence using a multi-dimensional measure of financial inclusion NESRA nesra/wp/20/001 NETWORK FOR SOCIOECONOMIC RESEARCH AND ADVANCEMENT Effect of financial inclusion on poverty and .
- p, o. (2021). has financial inclusion made the fiancial sector riskier . 25.
- using individual-level data from 98 developing countries. The data, d. f. (2013). Financial Inclusion and Legal Discrimination Against Women Evidence from Developing Countries.
- xianguri chao, g. k. (2021). european journal of operational research,(2021),271-293 , 23.