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# A Study of Digital Banking Literacy among Women in Nashik City



**Dr. Ashlesha Anil Kulkarni\***

Assistant Professor, Department of Economics, SMRK-BK-AK Mahila Mahavidyalaya, Nashik, MH, IND.

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### ABSTRACT

Digital Banking is significant in modern age. It has become the inevitable part of our life during pandemic. Digital Banking is the transformation of banking services. It helps bank's customers to use banking products and services via an electronic/online mode. Digital banking means to digitize all of the banking operations and substitute the bank's physical presence with an everlasting online presence, deleting a consumer's need to actually visit a branch office of bank. Digital Banking makes life of consumers very easy. It saves time. When the human life was under the threat of lockdown, digital banking was the great help. During pandemic and even in post pandemic period everyone became accustomed with digital banking. Those who never used digital banking services even once in a life also became masters. It has reduced the rush in banks which can be considered as additional benefit. It gave a great support for women empowerment. Digital Banking is proved as an effective tool for women empowerment as it boosts confidence and make women independent. This paper takes a review of digital banking literacy among women in Nashik City and challenges they faced while learning digital banking techniques.

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## 1.0 INTRODUCTION

Digital banking has become increasingly popular in today's world especially in post pandemic era. It provides people with a convenient way to manage their finances without visiting the bank in person. It also allows users to transfer funds quickly and securely between financial institutions and other parties. Digital banking involves the digitization of all traditional banking products, processes and activities to serve customers through online channels. Digital banking offers features such as cardless transfers, mobile check deposits, and even the ability to pay bills directly from the app. Digital banking has become increasingly popular in recent years due to its convenience and utility. Digital banking emerged with heightened consumer demands for more efficient ways to access banking records and complete financial transactions outside of local branches (Phaneuf, 2022).

\* Corresponding author's e-mail: [drashleshakulkarni@gmail.com](mailto:drashleshakulkarni@gmail.com) (Dr. Ashlesha Anil Kulkarni)

Digital banking has changed the way we interact with our finances by providing us with more access than ever before. With one click, we can make payments, transfer funds, and check our balances, no matter where we are (Strohm and Horton, 2023). This has opened up a world of convenience, but it also comes with inherent risks. As digital banking becomes more widespread, it is increasingly important to understand the security measures that need to be taken in order to keep our funds safe from theft and malicious actors.

Women empowerment got boost with Digital banking as it is revolutionizing the way women across the world to take control of their own finances. With the ability to securely store, access, and manage their money all within the reach of a smartphone, women are now able to engage in financial activities that were previously out of reach. It has provided women with another layer of autonomy and independence that was not previously possible. Digital banking is a powerful tool that can be used to empower women around the world. It provides access to financial services, including savings, loans, and investments, that can help women create economic stability. Digital banking is also more secure than traditional banking, with the use of encryption and authentication techniques that protect transactions from frauds and theft. In addition, digital banking allows women to make transactions quickly and conveniently, no matter where they are located in the world.

Researcher was curious to know the awareness of women regarding digital banking in Nashik, a third largest city in Maharashtra. Nashik is rapidly developing city; therefore, it is necessary to study digital literacy among women residing in Nashik city.

### 1.1 Objectives of the Study

1. To study digital banking literacy among women in Nashik city
2. To know the importance of digital banking in the process of women empowerment

### 1.2 Hypothesis

- **H<sub>1</sub>**: Digital Banking adds new dimensions to women empowerment.

### 1.3 Limitations

1. The scope of study is limited to Nashik city.
2. Observations are based on the information provided by the respondents.
3. Findings may not be generalized.

## 2.0 METHODOLOGY

Primary data is collected through online survey of 100 women residing in Nashik city with non-probability convenient sampling method. Researcher was curious to collect first-hand information from Nashik City. Therefore, primary data was collected. Women who are living in Nashik city for the last 5 years were selected as respondents. Minimum age of respondent was considered 21 and there was no limit for maximum age. There were no specifications for Education or profession of respondents.

## 3.0 DATA ANALYSIS

### 3.1 Digital Banking Literacy and Women Empowerment

In the post pandemic era, the prevalence of digital banking and financial literacy is growing rapidly. With its rise in popularity, it is more important than ever for citizens to learn more about

how to effectively use digital banking. During lock down period, when it was compulsory for the entire family to stay at home digital banking was a great help. Digital banking has created a plethora of opportunities for women who have previously been excluded from the financial world. Now, they have access to banking options that are secure and convenient, allowing them to manage their finances more efficiently. Furthermore, digital banking can provide greater financial literacy and access to banking services that didn't exist before. With more knowledge, women can make informed decisions about their finances and have an increased sense of control over their money.

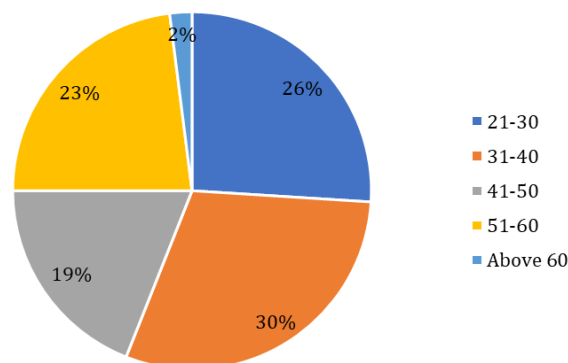
Digital banking has revolutionized the way women manage their finances and access banking services, allowing them to take greater control over their money. Despite the numerous advantages that digital banking provides, however, it still presents certain challenges - particularly for those with limited financial literacy. For instance, less financially literate women tend to have difficulty navigating the complexities of online banking, making it difficult to access the full range of services available to them. Additionally, they may be at risk of being taken advantage of by unscrupulous actors in the digital banking space, who may present them with false information or hidden fees.

Researcher conducted online survey by using convenience sampling method.

100 women residing in Nashik responded the survey.

Figure 1

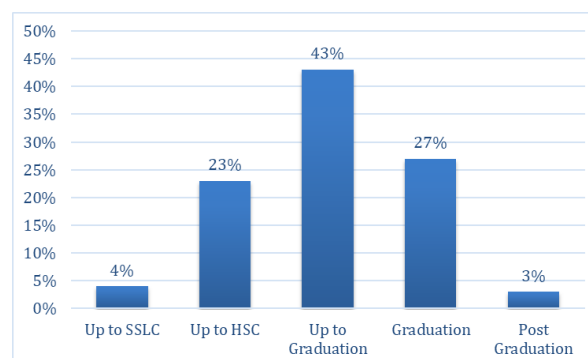
*Classification of Respondents on the Basis of Age*



Respondents were classified on the basis of age is represented in Figure 1 and it was observed that only 2% women are from senior citizens category. 23% women belong to 51-60 years age group. 19% respondents are from 41-50 age group category. Respondents from 21-30 age group indicates 26% participants. Majority 30% respondents belong to 31-40 age group.

Figure 2

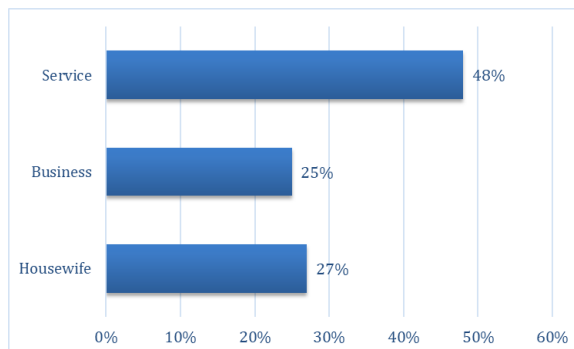
*Classification of the Respondents on the Basis of Education*



The results are interpreted in terms of education level of the respondent are presented in Figure 2, about 43% of respondents were studied up to graduation, followed by 27% were finished their graduation, 23% were studied up to HSC, 4% were studied up to SSLC and the rest who accounted for 3% were completed their post-graduation.

Figure 3

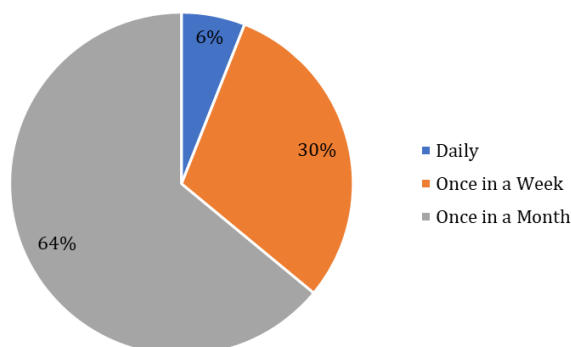
*Classification of the Respondents on the Basis of Profession*



The results are interpreted in terms of profession of the respondent are presented in Figure 3, a majority 48% of the sample respondents are in service, likely 27% of respondents are housewife and 25% of sample respondents are doing their own business.

Figure 4

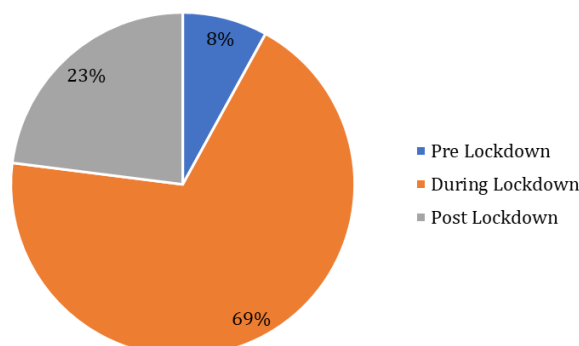
*Usage of Digital Banking*



When it was asked to the respondents how frequently they use digital banking only 6% respondents replied to daily usage. 30% use once in a week and 64% use once in a month.

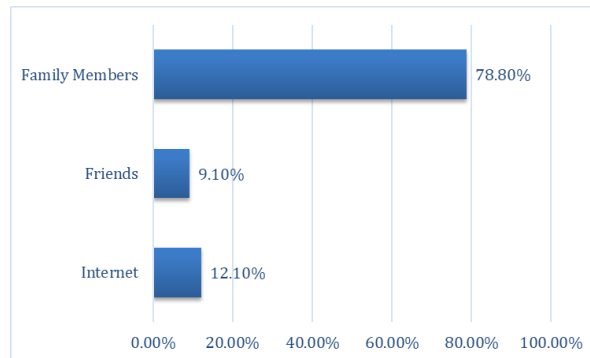
Figure 5

*Duration of Learning Digital Banking*



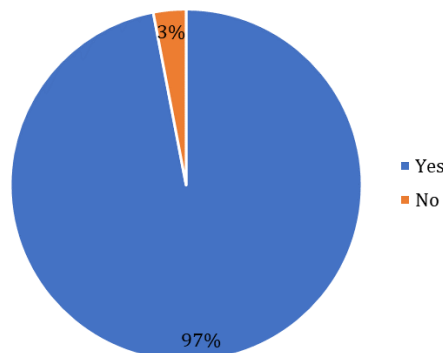
Only 8% women used digital banking in pre lock down. Majority 69% respondents learnt digital banking during lockdown. 23% acquired knowledge of digital banking in post lock down period.

Figure 6  
*Helpers in Learning Digital Banking Techniques*



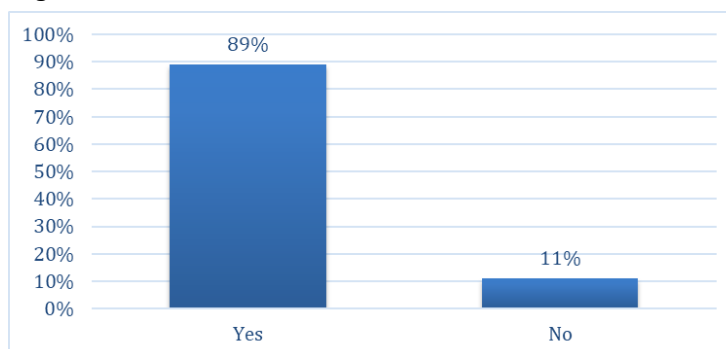
78.80% women got help from their family members in learning digital banking techniques. 12.10% learnt from internet and 9.10% took help from their friends.

Figure 7  
*Digital Banking is Helpful for Women Empowerment*



97% women agreed with the direct relationship between digital banking and women empowerment. Digital banking help women to perform their transactions from home which reduces the risk. Even in late hours they can do their banking transactions as per their convenience. Only 3% respondents disagree with the statement that digital banking is helpful for women empowerment.

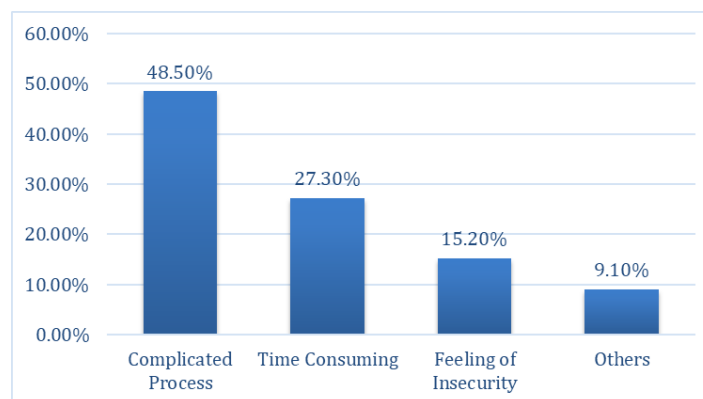
Figure 8  
*Safety of Digital Banking*



89% respondents strongly believe in safety of digital banking but 11% consider it as a risky business.

Figure 9

*Challenges in Digital Banking*



48.50% women face problems in digital banking as the process is complicated, 27.30% think that the process is time consuming, 15.20% feel in secured and 9.10% respondents faced other problems.

## 4.0 RESULTS AND DISCUSSION

### 4.1 Observations

With the help of online survey researcher could understand challenges of digital banking with following observations-

1. Digital Banking is the need of an hour.
2. It is helpful for women empowerment.
3. It boosts the confidence of women and make them independent on financial front.
4. Women can perform their banking transactions as per their convenience as there is no time constraint.
5. Women can save more with digital banking because they can keep their balances confidential, and no one can force them to use.
6. 97% women consider digital banking literacy as an effective tool of women empowerment.
7. Digital banking saves waiting time and travel expenses as there is no need to visit the branch.

### 4.2 Challenges

- Digital banking can be risky if one time password or PIN is shared.
- Digital banking is not secured if there is any mistake while filling the amount. If there is a single mistake, it is difficult to correct it.
- If mobile is lost, then there is a threat in case of mobile banking.
- In a male dominated society even digital banking transactions can be tracked by the family members which is harmful for secrecy.

- If password is forgotten in case of emergency digital banking cannot help. It takes a long time to reset new password as the identity verification process is complicated.
- There can be cheating of senior citizens by their children or grandchildren due to lack of technical knowledge.
- Women can be easily pressurized by their family members emotionally and they may be forced to complete digital banking transactions against their own wish, once family members will know the exact amount on their account.

## 5.0 CONCLUSION

Digital Banking is helpful for women empowerment. Pandemic taught many lessons. Women learnt digital banking and became independent. In Nashik city the picture is hopeful as far as the women awareness regarding digital banking is concern. If appropriate precaution is taken digital banking, is a boon. There is a need of strong determination for women empowerment and digital banking literacy will work as an effective tool in the process. It is said in Sanskrit.

या देवी सर्वभूतेषु लक्ष्मी-रूपेण संस्थिता।

नमस्तस्यै नमस्तस्यै नमस्तस्यै नमो नमः ॥

॥(Ya Devi Sarvabhuteshu Lakshmi Rupen Sansthita, Namstasyai Namstasyai Namstasyainamo Namaha) (Kumar, 2021).

In India Lakshmi Mata is known as Goddess of wealth and women are also considered as an incarnation of goddess Lakshmi. So, ultimately (GruhLakshmi) women should get respect and their financial decisions should also be respected. Digital Banking is a step towards women empowerment.

## 5.1 Scope of Further Research

The study is limited to 100 respondents from Nashik city. In future research can be extended to state and national level. It will certainly help policy makers while framing new policies for women empowerment.

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