A STUDY OF AWARENESS AMONG RURAL WORKING WOMEN REGARDING FINANCIAL INCLUSION SCHEMES

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1. Introduction

Financial inclusion is the access to valuable and affordable financial products and services by every individual and business that can meet their needs, like transactions, payments, savings, credit, and insurance (World Bank,2022). It aims to provide vulnerable people inexpensive and timely access to financial services, eventually reducing financial exclusion and boosting economic growth (Gupta, 2017). Financial inclusion has been on the government's priority list since the recognition of financial exclusion, especially with implementing various programs and initiatives to close the gap between unbanked and banked populations. Awareness of financial inclusion is essential, as it refers to how well people are informed about the availability and benefits of financial products and services. The adoption and use of financial initiatives and their overall impact are significantly influenced by individual awareness. Despite the increased emphasis, awareness of financial inclusion schemes remains a concern, particularly in rural and underserved areas. This lack of awareness may eventually prevent people from connecting to financial institutions, resulting in low participation and limited use of financial services.

2. Literature review

Financial inclusion plays a crucial role in supporting and uplifting women. For decades, the government has implemented several initiatives concerning primary financial exclusion among women. These initiatives aim to increase awareness, ability, and access to different kinds of services for the well-being of women (Joad, 2032). Working women represent a considerable proportion of the Indian population that can benefit from these initiatives. (Maroor et al., 2016) highlighted the need for increased awareness to improve the effectiveness of these schemes. (Niyaz et al., 2021) outlined that the high awareness level of schemes has a positive impact on the upliftment of women. Furthermore,(Priya & Bose, 2021) asserted that financial inclusion schemes have low levels of acknowledgement among women. Similarly, another survey found that people are unaware of the government initiatives. The lack of awareness regarding these government's financial inclusion schemes, welfare schemes, and protective measures is mainly caused by poverty and illiteracy (Hiremath, 2022). Another study pointed out that rural women are unaware of financial schemes and highly depend on male members of the family (Purohit & Dwivedi, 2016). Adding on, most rural people do not have a bank account, indicating a lack of awareness of and usage of schemes. Since a bank account is necessary to use a financial scheme (L. et al., 2019). Awareness of financial inclusion schemes among rural working women is essential to their empowerment. Disseminating awareness of these schemes can considerably improve the welfare of women and could open new possibilities. However, the review of the literature suggests a lack of sufficient research on awareness of financial inclusion schemes.

3. Objectives of the study:
1. To understand the demographic profile of the respondents.

2. To measure the awareness level of the financial schemes among working rural women.
3. To determine the relationship between age and awareness of different financial schemes.
Financial schemes selected for the study are as follows:

- Pradhan Mantri Jan Dhan Yojana
- Atal Pension Yojana
- Pradhan Mantri Jeevan Jyoti Bima Yojana
- Pradhan Mantri Suraksha Bima Yojana

4. Research Methodology
The study adopted a qualitative research design to assess the awareness level of financial inclusion schemes among rural working women. The study used a primary data source, which was carried out in the villages of Jharkhand, with a sample size of 110. The sampling technique employed was the simple random sampling method, and the data collection method included a close-ended questionnaire and an interview. Furthermore, the collected data was then analysed using the chi-square statistical method.

5. Analysis and interpretation
5.1 Demographic profile of the respondents

Table 1: Profile of the Respondents

Demographic Variables	Categories	No. of respondents	Percentage
Age	21-40 Years	73	66
	41-60 Years	37	34
	Total	110	100
Marital Status	Married	81	74
	Unmarried	29	26
	Total	110	100
Qualification	1st to 5th Class	48	44
	6th to 10th Class	32	29
	11th to 12th Class	26	23
	Graduation and above	4	4
	Total	110	100
Income per month	Below 10,000	70	64
	10,001 to 20,000	23	21
	20,001 to 30,000	13	12
	30,001 and above	4	3
	Total	110	100

(Source: Author's analysis)

Inference: As shown in the table, a significant portion (66%) of the respondents belong to the age group of 21 to 40, whereas respondents aged between 41 to 60 are only 34%; most of the respondents (74%) are married, and only 26% of the respondents are unmarried; qualification variable is divided into four parts where 44% of the respondents have studies class 1st to 5th, 29% of the respondents studied between 6th to 10th class; 23% of them studies up to 12th, and only 6% of the respondents studies above graduation; income is categorised into four parts, where a significant portion (64%) of the respondents earns below 10,000 per month, 21% of the respondents earns between 10,001 to 20,000, 12% of the respondents earns between 20,001 to 30,000 and only 3% of the respondents earns above 30,001 per month.

5.2 Awareness Level of Financial Schemes

Table 2: Composite table of the awareness level among rural working women

Sr no.	Name of the schemes	No. of respondents who are aware of schemes	Percentage
	Pradhan Mantri Jan Dhan Yojana	92	83
	Atal Pension Yojana	61	55
	Pradhan Mantri Jeevan Jyoti Bima Yojana	83	75
	Pradhan Mantri Suraksha Bima Yojana?	82	74

(Source: Author's analysis)

Inference: The above table provides a detailed analysis of the awareness level of financial inclusion schemes. Among all the schemes, Pradhan Mantri Jan Dhan Yojana is the most popular scheme and has an 83% awareness level among rural working women; Atal Pension Yojana has 55% awareness. Pradhan Mantri Jeevan Jyoti Bima Yojana has 75% awareness, and Pradhan Mantri Suraksha Bima Yojana also has 74% awareness.

5.3 Hypothesis Testing
The chi-square test was applied to the following hypothesis to test various assumptions regarding the relationship between age and various financial schemes.
H_o. There is no significant relationship between the respondents' age and Pradhan Mantri Jan Dhan Yojana awareness.

H_1. There is a significant relationship between the respondents' age and Pradhan Mantri Jan Dhan Yojana's awareness.

In the table below, the Chi-square test shows no relationship between respondents' age and awareness of Pradhan Mantri Jan Dhan Yojana (p = 0.289, P<0.289). Hence, based on the result, the Null Hypothesis is accepted, and it can be concluded that there is no relationship between the age of the respondents and awareness of the Pradhan Mantri Jan Dhan Yojana.

Table 3: Relationship between Age of the respondents and Pradhan Mantri Jan Dhan Yojana

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.126^a	1	.289		
Continuity Correction[b]	.622	1	.430		
Likelihood Ratio	1.089	1	.297		
Fisher's Exact Test				.291	.213
Linear-by-Linear Association	1.116	1	.291		
N of Valid Cases	110				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.05.

H_0. There is no significant relationship between the respondents' age and Atal Pension Yojana Awareness.

H_2. There is a significant relationship between the respondents' age and Atal Pension Yojana Awareness. In the table below, the relationship between respondents' age and awareness of the Atal pension yojana was tested with the help of the Chi-square test. From the result, it can be concluded that there is no relationship between the respondents' age and awareness of the Atal Pension Yojana ((p = 0.67, P<0.67). Hence, The Null hypothesis is accepted.

Table 4: Relationship between the Age of the Respondents and Atal Pension Yojana Schemes

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	3.366^a	1	.067		
Continuity Correction[b]	2.662	1	.103		
Likelihood Ratio	3.362	1	.067		
Fisher's Exact Test				.072	.051
Linear-by-Linear Association	3.335	1	.068		

N of Valid Cases	110				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 16.48.

H_0 There is no significant relationship between the respondents' age and Pradhan Mantri Jeevan Jyoti Bima Yojana Awareness.

H_3. There is a significant relationship between the respondents' age and Pradhan Mantri Jeevan Jyoti Bima Yojana Awareness.

In the table below, the relationship between respondents' age and awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana was statistically tested with the help of the Chi-square test. The result shows no relationship between the respondents' age and awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana ((p = 0.969, P<0.969). Hence, The Null hypothesis is accepted.

Table 5: Relationship between the Age of the Respondents and Pradhan Mantri Jeevan Jyoti Bima Yojana

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.001[a]	1	.969		
Continuity Correction[b]	.000	1	1.000		
Likelihood Ratio	.001	1	.969		
Fisher's Exact Test				1.000	.583
Linear-by-Linear Association	.001	1	.970		
N of Valid Cases	110				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 9.08.

H_0. There is no significant relationship between the respondents' age and Pradhan Mantri Suraksha Bima Yojana Awareness.

H_4. There is a significant relationship between the respondents' age and Pradhan Mantri Suraksha Bima Yojana Awareness.

In Table No. 6, the relationship between the age of the respondents and Pradhan Mantri Suraksha Bima Yojana is shown with the help of a Chi-square test. The result shows no relationship between respondents' age and awareness of Pradhan Mantri Suraksha Bima Yojana (p = 0.846, P<0.846). Hence, based on the result, the Null Hypothesis is accepted.

Table 6: Relationship between the Age of the Respondents and Pradhan Mantri Suraksha Bima Yojana.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.038[a]	1	.846		
Continuity Correction[b]	.000	1	1.000		
Likelihood Ratio	.038	1	.846		
Fisher's Exact Test				1.000	.520
Linear-by-Linear Association	.037	1	.847		
N of Valid Cases	110				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 9.42.

6. Conclusion

The result of the analysis shows that there is no relationship between the age group and awareness of financial schemes. This indicates that awareness of selected schemes is evenly spread among various age groups. Suggesting that other factors, such as income, marital status, occupation, and educational background, may significantly influence awareness of various schemes.

Furthermore, the study found that the awareness level of selected financial inclusion schemes is high, indicating a significant effort in disseminating information about these schemes and successful implementation. However, it is noticeable that the Atal Pension Yojana stands out with a low awareness compared to other schemes. This lack of awareness highlights a shortcoming in outreach efforts or a need for focused communication to spread knowledge of this scheme to improve the visibility and comprehension of the Atal Pension Yojana. Addressing these gaps could significantly affect the impact of these schemes and provide excellent financial stability for more people.

7. References

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