

INDIAN GOVERNMENT SCHEMES BASED ANALYSIS ON WOMEN EMPOWERMENT IN FINANCIAL INCLUSION

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Abstract. In general Women belonging to villages tend to spend the maximum of their time in household activities without any hesitation. In return, they don't receive any merits or credits from the family and society. This paper aims in conducting detailed research work based on, the understanding found among women folk belonging to lower-middle-class women and poor income about the need for financial inclusion. The study was carried out in Ludhiana, Punjab among women from low-income and lower-middle-class households. Out of 1000 approaches, 757 respondents replied (75%). Later the data were organized and analyzed for the results. To make the work stronger a conceptual framework was framed. The tests like one-way ANOVA and Post-Hoc tests were also carried out. The outcomes showed that there are major differences seen when women are empowered and occupied they are reflecting positively on financial inclusion.

Keywords: Women Empowerment; Financial inclusion; Government Schemes; One-way ANOVA; Post-Hoc Test.

JEL Codes: I13, I138.

1. Introduction

In recent years, with continuous progress in the areas of the economy in our nation, there is a need to pay attention to the social and human development issues mainly focusing on women's empowerment. The women empowerment works include the

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Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

rights of women and girl children over their discriminating practices and challenges. There are many stereotypes practices and habits finds in some nooks and corners of our country. These practices are creating inequalities and exclusion in the minds of the upcoming generation (Makina and Walle, 2019). The taboo of the profession of rocket science was only for men was broken and female leadership can be more successful was registered. Similar to this another benchmark activity was achieved during Supreme Court upended the government positions for women serving as army commanders in the armed forces (Tiwari et al., 2019).

The discussion of women's empowerment is increasing more by making women adapt to various government and civil society organizations and agencies to improve their status. The government has introduced many social programs like Beti Bachao Beti Padhao (Save the Daughter, Educate the Daughter), Pradhan Mantri Ujjwala Yojana (a scheme to provide gas connections to women from below-the-poverty-line households), and Mahila-E-Haat. The programs are concentrated widely in regions of northern India, along with states like Haryana, Uttar Pradesh, Delhi, Punjab, and Uttarakhand. The gender ratio is thicker in these regions (Arnold and Gammage, 2019). They are mainly focusing on women's maternal and child care. Many programs are installed to encourage women entrepreneurs and to make an equal ecosystem. The founding member of the International Labour Organization (ILO) has approved 47 conventions and one protocol.

Many welfare associations and agencies have made a report to the UN to give the majority priority toward the issue of inequality. Still, women are questing for equality rights universally (Senou et al., 2019). After struggling for quite a long period, the rights towards property, equality in law matters, their personal life, and work nature were achieved. It is said that women are contributing nearly half of their life span to improving the economy of the family and society to which they belong (Kaur and Kapuria, 2020). They are also enrolling themselves in occupations that were marked as only for men such as police force, pilots, and commandos. Though women are enrolling themselves and developing, still they are remaining as underutilized resources in the eyes of the world.

The possibility of allowing individuals and various trading and businesses to make use of functional and budget-based financial goods and services to encounter their payments, savings, transactions, debits and credits, and insurances to be delivered in an accountable and feasible manner is known as financial inclusion. Yet there is some prominent progress seen, there seems to be some persistent gap existing based on Gender for accessing the bank accounts in the current financial system. A study says that 74% of men are having access to their bank accounts while only 68% of women are allowed to access them. There must be a change in this system (Sachetti et al.).

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

An established group of literature states that the finishing of gender inequalities in the aspects of financial inclusion will show some positive outcomes in resolving utilization, reducing the risks in finance and their costs, providing security, helping increase investments and savings also creating new business opportunities (Mader and Duvendack, 2019). Women are widely contributing to the vast growth of financial resources along with their businesses. So, the role and responsibilities of financial inclusion in women's empowerment must be needed and vital for women to access their bank accounts. There is some solid evidence found proving that women's saving has a great influence on women's empowerment (Kemal, 2019). Hence, the present study aims to analyze the knowledge of middle and low-class women regarding financial inclusion based on government schemes and highlight its impact on societal, government and economic empowerment.

The major contribution of this study involves:

- To study the contributions of Women empowerment in handling financial inclusion.
- To examine the various government projects involved in women's empowerment for financial inclusion.
- To perform a quantitative analysis on the understanding within women folk from lower-middle-class and poor income about the government schemes like PMJDY, APY, and PMSBY for financial inclusion.

Paper organization enriched the following sections disclose the details of the paperwork, Section 1 briefing in detail about women's empowerment, and financial inclusion. Later their importance and purpose of them are being mentioned. The major benefactions of the work are mentioned. Section 2 illustrates a survey made on existing literature and concepts based on the roles and responsibilities of financial inclusion and women empowerment. Section 3 describes the methodology section. Here is the process of how the paperwork is going to be executed and the major components in the paper are focused on. The conceptual framework is made here. Section 4 discussed the analysis and hypothesis of the work Section 5 has discussed the results and findings of the executed approach suggested in section 4 as research analysis. Section 6 explains the performance analysis of the research work. Section 7 has described the conclusion part of the paper.

2. Literature Review

Efforts were taken to raise the status of women in all the ways by providing them with education, literacy, training, and awareness programs known as Women empowerment. The empowerment of women is considered to be an essential criterion to achieve gender equality in factors like education, health care, economy, decision-making participation, and their interests India is following some of the international conventions and domestic policies to make an end to this gender

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

inequality (Lyons and Kass-Hanna, 2021). Financial inclusion (FCs) is the service offered for accessing the to and fro actions of account handling by finance institutions in general.

The paper aims at an approach to help in the development of the country in financial status. The FCs are also serving as a vital tool to achieve the goals and aims of Sustainable Development Goals (SDGs). The results are suggesting to make use of FCs and other financial services which will help the needy to reduce the budget in their household by the womenfolk in particular and overcome their deficit issues (Seng, 2020). The involvement of FCs is considered to be a great key factor in reducing the poverty and increasing the income of a household. This activity will lead to sustainable economic growth. Women are commonly mentioned as "active agents of change" and are vital contributors to savings in households effectively and efficiently with available income and resources (Reyes and Fattori, 2019).

Studies are showing that if women are provided with the power of decision-making, women are talented enough to spend the resources in a proper manner that will help in increasing the standard of their family standard and will enhance their savings for household purposes. The paperwork aims in analysing the impact of women's land ownership to increase the standard of the FC by increasing their economy and income via an empirical framework. The results resulted that women are owning increased money quintiles are highly active in providing aid for credit (Balasubramanian et al., 2019)

FCS is considered a vital step in helping in the development of finances and financial status for women. The FCs are providing women with immense knowledge and courage to empower them. The paper aims in examining the sequels and effects on the role of women empowerment by FCs developed by the Women enterprises present in Narok County, Kenya.

The results of this study have shown that women enterprises present must access, use and improve digital banking to increase the impacts of FCs (Melubo and Musau, 2020). The enhancement in the development and improvement of the country can be seen when there is positive growth in gender equality and progress. Self-empowerment will make women realize their individuality and identity in life. This will help them in various aspects like gaining knowledge and skills, decision-making, and resource gathering. The paper aims to study the duty and liability of Self Help Groups (SHGs) and to talk about the need in introducing a connection between Women's empowerment and socioeconomic dynamics (Shetty and Hans, 2018). Today in the eyes of the world, FCs are considered to be a strong pillar in the policies for improving their countries all around the globe. This originates that FCs will be the key instrument to reducing the percentile of poverty and also increasing their household's income.

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

The study aims to investigate in detail the Capacity of FCs as an important tool for reducing income disparity and enhancing the lifestyle of people belonging to Nigerian households. The outcome of the studies shows that the households with fugal income were able to overcome their status and their financial position (Shkulipa, 2021) was also increased. All of this was possible only because of the FC which played a key tool role in decreasing and completely eradicating the indifferences found in the income (Ibrahim and Aliero, 2020).

As said by Dr. C. Rangarajan, the former Governor of the Reserve Bank of India, "Financial inclusion is the process of ensuring easy access to financial services and timely and sufficient credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost."

The concept is that women entrepreneurs are adding exponentially to the economic development and growth of the country. These were the words highlighted by Ms. Ivanka Trump, daughter and advisor of the US president at the GEM -2017 summit, "When women work, it creates a unique multiplier effect. Entrepreneurship cannot be confined to one gender now but due to multi-faceted pressure women have realized that the survival of their family lies only with working together with men"

It is a proven fact that there would be no separate development of a country without considerable participation of women and their development. The paper aims in benchmarking the evaluation of women's entrepreneurship. Women entrepreneurs are considered to be the token of balanced improvement in society. The paper also aims in studying the effects and advancements in FCs under various factors like entrepreneurial motivation and intention, circumstances, and benchmarking. The outcome of the present study shows that there is some influence in statistics because of FC on women's entrepreneurship (Goel and Madan, 2019; Pinkovetskaia, 2022). The key role of FCs is to focus on and improve the alleviating poverty found in the nation. The financial system is playing a vital role in forming a better economic environment and progress also by overcoming the gender disparities present. The paper aims in examining the outcomes of Mobiles in FCs of the women folk belonging to Indonesia. The work also studies the role of mobiles in providing awareness for women on the topic of finance like savings, debit, credit, and transactions.

The results of the study prove that Mobiles have brought great gains by increasing the FCs among the women residing in Indonesia (Rahadiantino and Rini, 2021). An intelligent panel for research has outcasted that inequality and poverty are deeply interconnected inside. Still, inequality among men and women is seen. The Foundation initiated by Bill and Melinda Gates is committed to encouraging equality in the world, by investing in research, advocacy, and programs that can dismantle the barriers women and girls face to leading both healthy and productive lives (Hendriks, 2019).

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

There is a vast number of research and articles showing the connection among the terms like inequality, finance, and growth. Their outcomes have also been recorded and documented (Fouejieu et al., 2020). Yet, the research on FCs for the development of finance in an empirical manner has not been done enough and found in limited quantity. The study also investigates the possible nonlinearities in this connection by highlighting the existing financial and macroeconomic situations.

The paper also concentrates on gender disparity and provides a measure to involve women in using the FCs services for the betterment of their family, status, surroundings, and also the nation (Adegbite and Machethe, 2020). The women and their households residing in the areas of Sundarbans safeguarded areas are at a great disadvantage because of the lack of financial and literacy skills in those areas. The FELP (financial and entrepreneurship literacy program) will provide them with the knowledge to utilize the resources and valid moments involved in the betterment of their lives. If women are provided with proper knowledge and power they would become successful entrepreneurs and support improving the economic status of the nation (Islam et al., 2020).

3. Research Methodology

The present research is examining the progressive and productive side of the influence of financial inclusion on the lifestyles of women from lower-middle-class families and poor-income families. The research is appropriate and core for the gestating and intentionally immense scheme for the feminine gender from the lower middle class. The research work has carried out quantitative and empirical research to examine the women belonging to the lower middle class and poor income from January 2020 to July 2020. The research has involved a random sampling technique to collect data from various parts of Ludhiana. The questionnaires provided were scrutinized by some experts and professionals like academicians and senior financial experts with 15 years of expertise in their respective fields. The overall conceptual framework for the methodology is given in Fig 1.

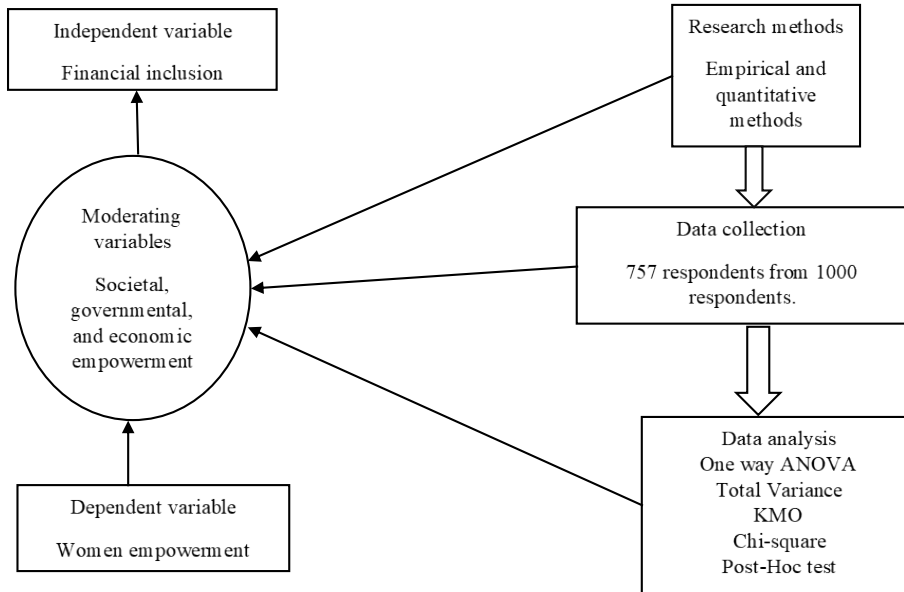


Figure 1 Conceptual framework for the methodology process

Source: Author compilation.

"Financial inclusion believes that women are more efficient in handling finance than the menfolk commonly in all household activities". Women empowerment can be defined as encouraging womenfolk in encouraging a sense of their self-worth, the capacity to make their own choices and decisions, and to make use of their right to make some impact in societal change for themselves, family, and their surroundings. The following are some of the quotes said by a few women about the essential need for women's empowerment

"I raise my voice – not so I can shout, but so that those without a voice can be heard....We cannot succeed when half of us are held back"-Malala Yousafzai, Pakistani activist for female education and the youngest noble prize laureate. Women's empowerment is creating some tremendous changes and impacts in the family and social life of women folk. Though the financial inclusions want all the people to engage eagerly in financial management judiciously. Few households are having minimum and poor access to the financial services which are available in our country. If women from those households are provided with proper knowledge and training about the usage of banks and other financial inclusion services the outcome would be immense for sure. Today government has introduced several schemes for encouraging women's empowerment in financial inclusion in India. The objective of

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

financial inclusion by empowering women is to eliminate the hindrances and provide good economy and financial services to some financially backward families.

3.1 Schemes for financial inclusion In India

- Jeevan Suraksha Bandhan Yojana.
- Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs).
- Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives.
- Varishtha Pension Bima Yojana (VPBY).
- Pradhan mantra Jan Dhan Yojana (PMJDY).
- Atal Pension Yojana (APY).
- Pradhan Mantri Mudra Yojana (PMMY).
- Pradhan Mantri Suraksha Bima Yojana (PMSBY).

These are some of the schemes currently active in India for encouraging and improving women's empowerment. Among them, some of them are listed in detail as follows in Table 1 respectively.

Table 1 Various schemes along with their qualifications and requirement

S.NO	Name of the scheme	Features of the schemes	Qualification criteria of the scheme
1	APY initiated in 2015	Permanent pension for benefactors ranging from 1,000 Rs to 5000 Rs	Min age-18 & Max age-40. Must bank account with PMJDY.
2	PMJDY initiated in 2014	Insurance coverage for accidents up to 2 lakhs. Life coverage up to 30,000 rupees A RuPay ATM –cum Debit card. OD facility up to 10000 rupees.	All citizens of India with valid proof. First preference is given to the women in the household.
3	PMSBY initiated in 2015	Min premium of Rs 12 per year. The risk coverage under this scheme is nearly 2 lakhs for accidental death and full disability cases. In case of partial disability 1lakh.	Benefactors must be around the age of 18-70 years. A bank account with PMJDY is a must.
4	PMJJBY initiated in 2015	Min premium is Rs 300 per year. Risk coverage for this scheme for accidental death is 2 lakhs.	People in the age group of 18-70 years. A bank account with PMJDY is mandatory.

Source: Author compilation.

3.2. Financial inclusion in women empowerment –Goals

- Financial inclusion aims to support people regarding their secure financial services like deposits, fund transfers, insurances, debits and credits, and others.
- Financial inclusion also aims to construct and maintain stability and sustainability for people belonging to poor financial income.
- Financial inclusion also intends to elevate the awareness and need for financial services among people with poor income.

3.3. Scenario of financial inclusion-India

Financial inclusion particularly concentrates more on women empowering and making them more capable of handling financial activities and their management. Yet, few conservative people still believe that women are not capable to handle money and involve only in daily chores. This has to be changed, so with the support and guidance from the government, other non-government agencies' financial inclusion is trying to change the mentality of men and society. Financial inclusion aims to empower women coming from Poor-income groups and the lower middle class by escalating their awareness about finance. They are introduced to several ways of multiple affordable savings options and opinions. Women are also provided education regarding several ways of debits and credit available. Financial inclusion is encouraging women to get mobile phones for their personal use. This will help even more in easy transactions without visiting the bank.

3.4. Schemes and impacts of financial inclusion in India

The major concern of financial inclusion is to gather the people without bank accounts and provide them a chance to make use of their finance in such a way that would also help in their economic improvement. The RBI is explaining financial inclusion as, "the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost fairly and transparently by mainstream institutional players". The Indian government has introduced several schemes for encouraging financial inclusion among the womenfolk. The scheme PMJDY is for women of all age groups, aiming to make some progress in financial services like banking for women by providing them with a pension, insurance, and many other schemes.

3.5. Financial Inclusion – Analysis

There are many studies and research available in the form of statements and theories dealing with the progressive development of financial inclusion with the help of SHGs and micro-finance institutes. Many instances and literature can be found regarding this topic. It is true that financial inclusion schemes like PMJDY, PMJBY, and PMSBY have made vast progress and have encouraged many lower-middle-

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

class people to open an account with zero parity and also claim insurance protection. Yet, the financial inclusion along the women's empowerment is widely influenced by certain factors or features such as societal empowerment, Governmental empowerment, and Economic empowerment. The following flow chart Fig 2 will help to understand the framework more clearly.

The term "Empowerment" can be explained as a process made up of multi-dimensions and features in current social status, helping folks to gain control of their lives.

Societal Empowerment

Gaining power or authority by an individual to improve the livelihood and situation of family and themselves is known as societal empowerment. In the case of women, women-to-women communication and their correspondence, and social versatility will support gaining the power of the feminine gender. Social power will teach the methods and procedures to make use of this economic knowledge.

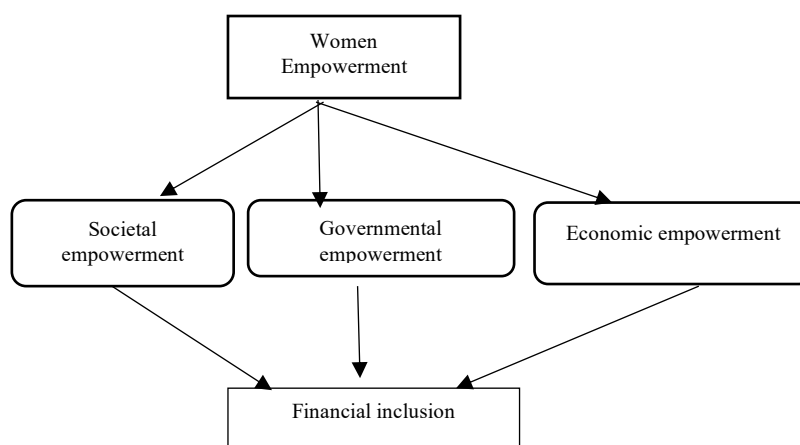


Figure 2 Framework for various features of empowerment

Source: Author compilation.

Governmental Empowerment

The fight for gender equality is existing in our culture for quite a long time. It is considered a basic human right for the progressive development of a nation in developing countries. Womenfolk today are cheered up and motivated to take part eagerly in all political and government activities. The knowledge about governmental advancements will help women get legitimate job vacancies and opportunities.

Economic Empowerment

'Empowerment' is a multidimensional concept and illustrates the proliferation of results. Owning a bank account improves the financial well-being of women. It is seen that all three features are intertwined together and can't be secluded. Yet, ample studies have suggested that if women are having bank accounts then there will be an enhancement seen in the financial status of women and their families.

3.5.1 Hypothesis

- H1: Financial inclusion is influencing the feature of societal empowerment progressively and productively.
- H0: Financial inclusion is not influencing the feature of societal empowerment progressively and productively.
- H1: Financial inclusion is influencing the feature of governmental empowerment progressively and productively.
- H0: Financial inclusion is not influencing the feature of governmental empowerment progressively and productively.
- H1: Financial inclusion is influencing the feature of Economic empowerment progressively and productively.
- H0: Financial inclusion is not influencing the feature of Economic empowerment progressively and productively.

3.5.2 Data collection and analysis procedures

The data were collected randomly from women belonging to the lower-middle class and with poor income. The detailed profile of their family size, education qualification, type of employment, labor, and place of work are represented in the following demographic table.

Table 2 Demographic analysis

Employment details		Percentage frequency
Place of employment		
1	Government offices	32
2	Private concerns	68
Type of employment		
1	Unemployed	19
2	Full time	57
3	Part-time	24
Nature of work		
1	Permanent	25
2	Temporary(private)	28

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

3	Daily wage-earning	46
4	Self-employed	6
Education qualification		
1	Illiterate	21
2	Education lower than SSLC	28
3	HSC/SSLC	41
4	Any kind of technical education	9
5	UG/PG courses	3
Family size		
1	Max of 2 members	25
2	Family of 3-5 members	63
3	Family of more than 6 members	13

Source: Author compilation.

Table 2 is representing the details about the respondent's place of employment, type of employment, nature of work, education qualification, and family size along with their percentile scores also.

4. Empirical Results

In this section, the analytical results about the present situation of financial inclusion position among females belonging to the lower middle class and poor income are presented. In addition, details about the performance of collected data when tested in the SPSS tool are also discussed.

4.1. Research Analysis

The data collected were analyzed to figure out the current situation of financial inclusion position among the females belonging to the lower middle class and poor income. The following charts and graphs Fig 3, Fig 4 and Fig 5 will give a clear view of the awareness of women involved in bank work, knowing various schemes on financial inclusion, visits to banks and ATMs, and various services provided in the banking sector. Since all the respondents were having their PMJDY accounts, the frequency was measured. The following Fig 3 is representing the involvement of women in bank activities according to their family size.

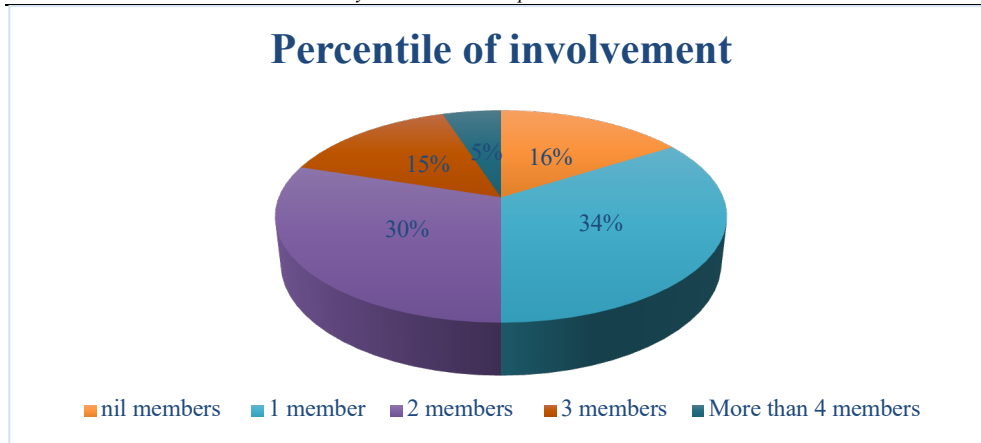


Figure 3 Women involved in the bank and their family size

Source: Author compilation.

From Fig 3, it is found that most of the interest was seen in the women who were having a family size with 3 or more family members. 5% of families were not at all interested in their family women involved in bank-related activities. Following this, Fig 4 is showing the level of knowledge women are having overall about the various government schemes present for improving their lifestyle.

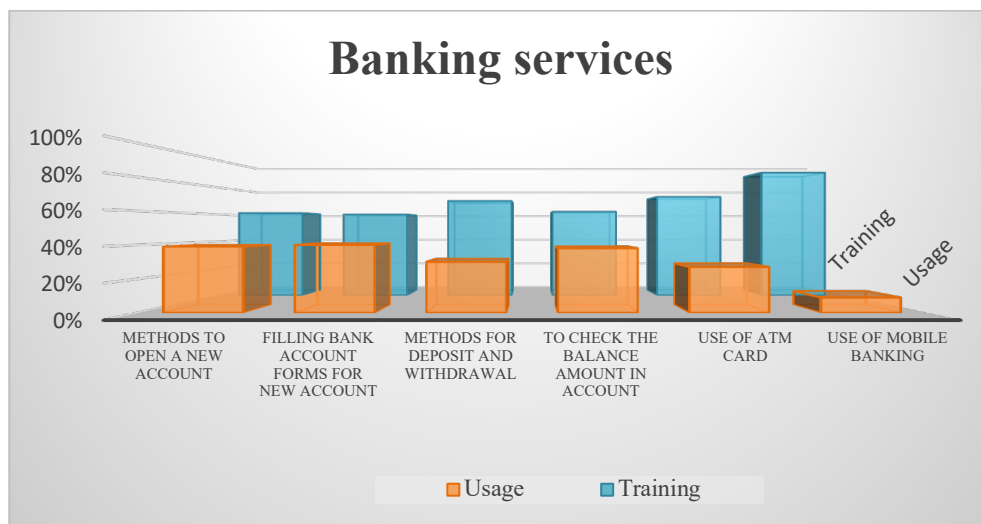


Figure 4 Percentile of knowledge of various banking services

Source: Author compilation.

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

From Fig 4, it was found that women had less knowledge about these schemes and pension options. This is followed by Fig 5 representing the flowchart for the visit rate of women to banks for withdrawal and deposit of money where 35% of women are visiting banks either for withdrawal or deposit fortnightly.

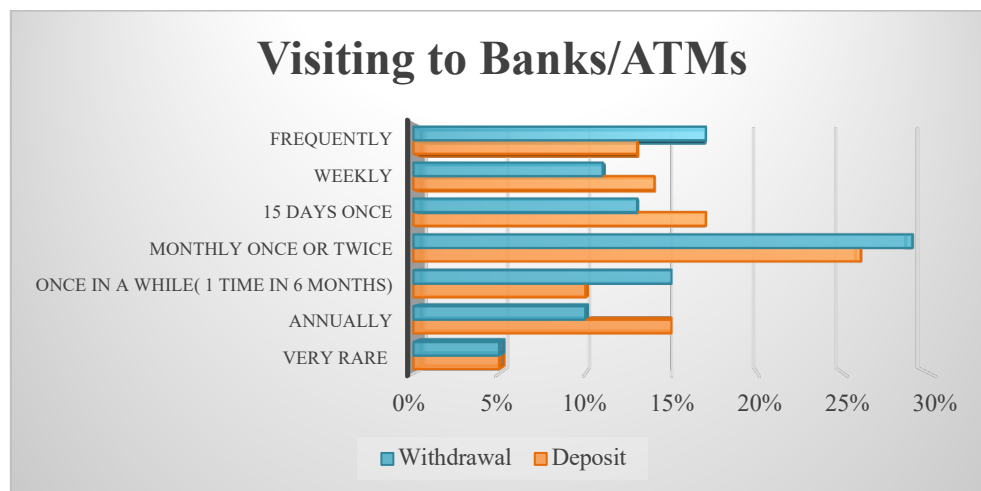


Figure 5 Percentile of Lower middle-class women visiting banks/ATMs

Source: Author compilation.

To make solid progress in the area of financial inclusion among the womenfolk from the lower middle class, the government had introduced schemes like PMJDY, APY, PMSBY, and many others in the recent 10 years. The data revealed that women knew about the PMJDY scheme and its subscription rate. To calculate the values for one-way ANOVA and posthoc test the principal component analysis and SPSS tool were involved. The KMO value was found to be 0.861 and the significant p-value was estimated using Bartlett's test of Sphericity the value was <math><0.005</math>. These calculations were carried out separately for all the features as shown in Table 3. The three features represented 72.51 of the total variance from the data. The alpha value(Cronbach's) ranged between 0.8 and 0.9.

Table 3 is representing the corresponding factor values like Eigen value = 2.665; Variance = 24.23%; AVE = 0.71; $\alpha = 0.863$; CR = 0.90 for societal empowerment, Total variance = 72.51%; KMO = 0.861; chi-square = 323.988; df = 66; Sig = 0.00 for governmental empowerment factor, and Eigenvalue = 4.084; Variance = 28.33%; AVE = 0.81; $\alpha = 0.922$; CR = 0.94 for economic empowerment factor respectively. The present model was fit for a three-factor model and had the best overall fit data. Likely $2/df=1.2(df=0.564)$, GFI as 0.922, CFI as 0.960 and AGFI as 0.901, while

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

RMSEA was 0,078. The average variance explained (AVE) was calculated as >0.5. The hypothesis factors were tested using ANOVA and Post-Hoc test.

Table 3 Outcomes of all factors

Outcomes of questionnaire from respondents			
Societal Empowerment factor			
S. No	Dimension	Statement	Factor value
1	SE1	Most vital decisions in a family are taken by me and my husband	0.832
2	SE2	No restrictions to go out of home for outside work	0.845
3	SE3	Working has improved my social status	0.910
4	SE4	Know about other women residing in my neighborhood	0.798
Governmental Empowerment factor			
1	GE1	I know the details about parties operating in my locality	0.767
2	GE2	Have an understanding of the political issues in the country	0.865
3	GE3	My vote is making difference in my locality	0.734
4	PE4	I take part in political discussions happening in my family	0.738
Economic Empowerment factor			
1	EE1	I have an opinion on the percentile of money to be saved per month	0.0932
2	EE2	I manage resources to repay the credit	0.912
3	EE3	Work to increase income more	0.916
4	EE4	I take part in the decision-making about debit and credit savings	0.846

Source: Author compilation.

One-Way ANOVA and Post-Hoc

The research work studies if a prominent mean difference is found in financial inclusion for the features of empowerment of women dwelling in the lower middle class and poor income. Financial inclusion is classified broadly into PMJDY, APY, and PMSBY. The outcomes from ANOVA and the Post-Hoc test show that there is a prominent difference found in the total features of empowerment and financial inclusion. The Post-Hoc test was involved to figure out the major difference among the several financial inclusion.

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

4.2. Performance Analysis

The followings are the results and details about the performance of collected data when tested in the SPSS tool. Firstly was the ANOVA test later followed by the Post-Hoc test

One-Way ANOVA Test

Analysis of variance (ANOVA) is a statistical approach that is employed to see if the means of two or more data are notably different from one other and the outcomes of One-way ANOVA tests are shown in Table 4.

Table 4 One-Way ANOVA tests Outcomes

One-way ANOVA tests				
S.NO	Data analysis methods	Scheme PMJDY(1)	Scheme APY(2)	Scheme PMSBY(3)
Societal Empowerment				
1	N	427	275	40
2	Mean	13.04	14.2	15.9
3	Standard deviation	2.5	2.3	2.1
Government Empowerment				
1	N	427	275	40
2	Mean	13.04	13.5	15.5
3	Standard deviation	2.4	2.6	2.1
Economic empowerment				
1	N	427	275	40
2	Mean	13.07	14.5	17
3	Standard deviation	3.6	2.7	3.1

Source: Author compilation.

Post-Hoc Test

Post-Hoc tests are generally made up of analysis done with the statistical data. This test is performing several testing for a particular issue to make the analysis more effective and efficient. The corresponding outcomes for Post-Hoc test are shown in Table 5.

Hence, a statistics-based difference is seen clearly in schemes availed by PMJDY, APY, and PMSBY. The chart representation of these results is shown in Fig 6.

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

Table 5 Post-Hoc Test

S.NO	Type of empowerment	Financial inclusion (i)	Financial inclusion(j)	Mean (i-j)	p-Value
1	Economic empowerment	1	2	1.53846	0.010
			3	-1.98431	0.330
2	Societal empowerment	1	2	1.21096	0.030
			3	-0.82892	0.201
3	Government empowerment	1	2	1.40307	0.008
			3	-1.43176	0.157

Source: Author compilation.

Note: 1-Scheme PMJDY, 2- Scheme APY, and 3-Scheme PMSBY

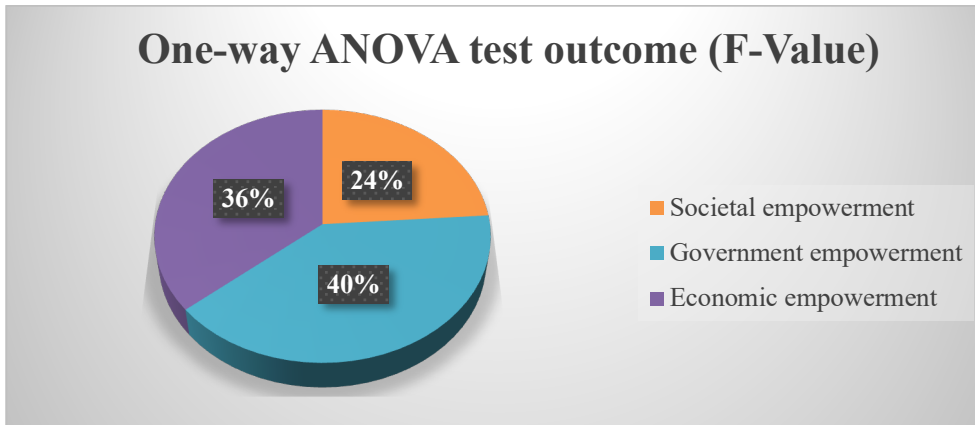


Figure 6 Outcomes for one-way ANOVA (F-value)

Source: Author compilation.

From Fig 6, it is found that governmental empowerment has been found to be at a maximum rate of 40%. Fig 7 is the graphical representation of the outcome produced by one-way ANOVA for (F-value) of various features of empowerment which exposes the maximum rate of empowerment by the government with 46%.

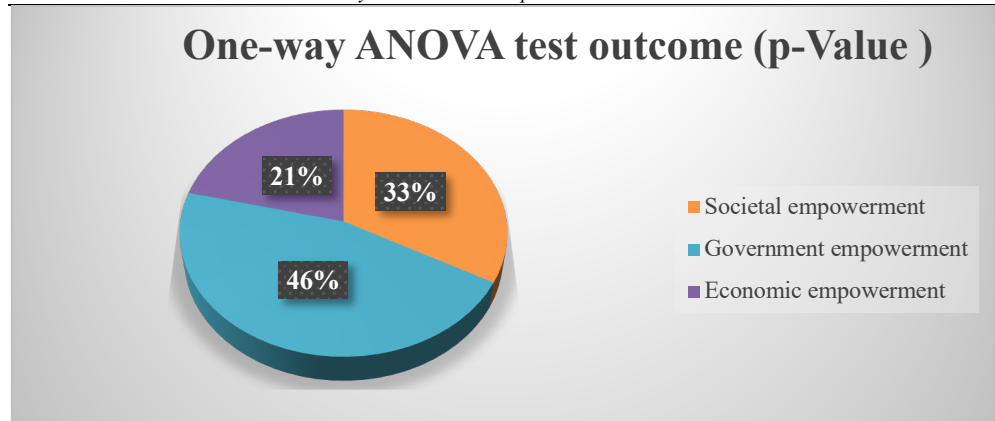


Figure 7 Outcomes for one-way ANOVA (p-value)

Source: Author compilation.

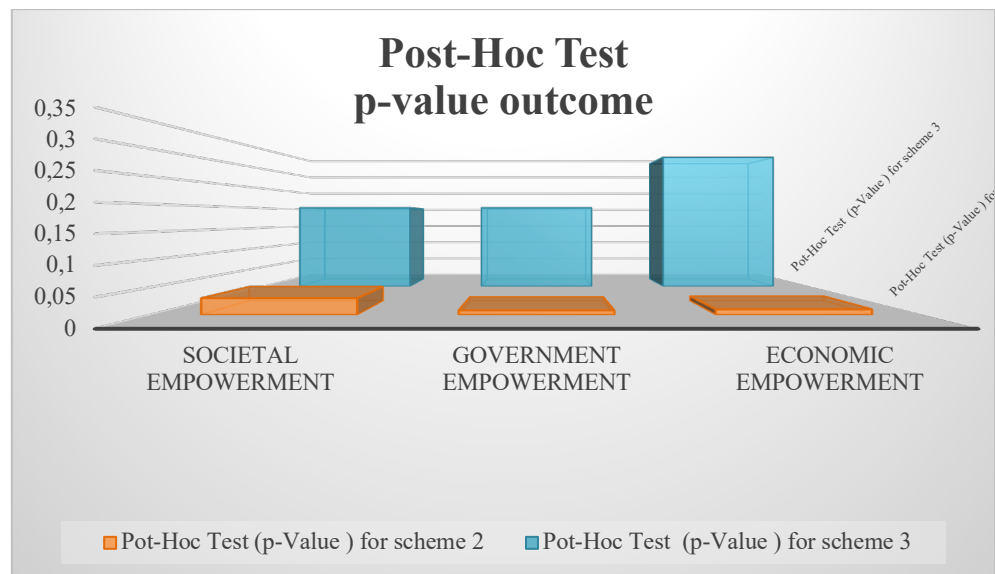


Figure 8 Post-Hoc test (p-value) outcomes

Source: Author compilation.

While Fig 8 is the graphical representation of the outcome produced by the Post-Hoc test for (p-value) of various features of empowerment which reveals the maximum contribution by economic empowerment. As expected the women are very much eager to improve their family condition and status by involving themselves. From

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

analytical results, it is clear that the idea of financial inclusion has made a great influence on women.

5. Discussions and Recommendation

The study assessed the relationship amongst women (from the middle class) and financial inclusion on the basis of societal, economic and government empowerment. The proposed hypothesis has been assisted by the analytical outcomes. Overall, the present study contributes by advancing the research on the financial inclusion of middle-class women and evaluating the impact of schemes of financial inclusion as launched by the Indian Government. From this study, it has been realized that all kinds of processes for financial inclusion possess the capability for influencing women's empowerment and this is in accordance with traditional research that suggests, financial inclusion possesses a significant impact on governmental women empowerment (Goel and Madan, 2019). Likewise, the economic and societal empowerment and the outcomes are found to be consistent with the study (Cabeza-García et al., 2019, Ul-Hameed et al., 2018). Consequently, the present study explores the wide imitation of the comprehensive construction of credibility connections. Such extensions are significant for breaking the exploitation of outcomes on a huge scale for determining the generalization of associations for middle-class women in India as well as in the financial inclusion context. Outcomes of the present analysis have represented that the maximum reach out of financial inclusion for women empowerment was found to be PMJDY. Results explore that distinctive empowerment components have statistical significance through the integration of financial services. Empowerment of women is associated with individual empowerment measures that resonate with the hypothesis of the present research and past analysis. Thus, analytical outcomes reveal that there is a prominent variation in the total features of empowerment and financial inclusion. From the research, it was also found that women have limited use of mobile banking and also had less knowledge about government schemes.

The study has also revealed a few more conceptions like women from the lower middle class and poor economy were suffering from factors like economic risks because of unstable earnings, financial risks because of informal credit, debts, and other transactions and societal risks are because of divisions and fragmentations found generally in society. To overcome all the above-said issues all women folk must be empowered and grab opportunities for work and need not depend on men for financial and social support. While women with a poor economy and income from the lower middle class must improve their knowledge about other several government schemes and enroll themselves. This will make them learn about outside knowledge and empower themselves. Through this, the study emphasized the need for more knowledge about the financial inclusion system among women more

Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

precisely for enhancing the level of financial inclusion. This possesses implications to enhance the bargaining capacity of women in society which encompasses of more negotiations, freedom to make political decisions, making financial choices at the workplace and family resulting in high women empowerment.

6. Conclusions

The study endeavored for studying the knowledge of low and middle-class women about government schemes like PMJDY, APY, and PMSBY for financial inclusion. Outcomes exposed that, the most reached out financial inclusion for women empowerment was found to be PMJDY. It has reached a maximum among women belonging to the lower middle class with a poor economy. Notably, women with minimum level education have also enrolled themselves in this particular scheme. The study also proved that there is a strong connection found between women's empowerment and financial inclusion. The study also proved that there is a strong influence happening because of the various features of empowerment in financial inclusion. However, there are some limitations like the primary data was collected from Punjab, Ludhiana, by random sampling and questionnaire distribution. So, some common method biases can be identified in the research work. Thus, the research encourages conducting this research in a large population for even more accurate and generalized conclusions about the Indian population. This research creates various contributions for practice and theory that advances the argument on the empowerment of women through the government financial inclusion schemes of India. The study emphasizes the significant requirement for developing an official financial system that might enhance the financial inclusion rate. Through this work, a positive impact of financial inclusion upon societal, economical and governmental dimensions has been exposed with governmental empowerment exploring the maximum rate. Nevertheless, the sustainability of such schemes depends on their contribution to generating economic actions for women. Policy decisions must accelerate strategies by supportive mechanisms with the development of easy interaction and superior systems on the platforms within various stakeholders.

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Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

Author contributions

All authors contributed to the study's conception and design. All authors read and approved the final manuscript.

Disclosure statement

No potential conflict of interest was reported by the author.

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Singh, T., Pande, S., (2023)

Indian Government Schemes Based Analysis on Women Empowerment in Financial Inclusion

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