

INVESTIGATING THE ADOPTION OF DIGITAL FINANCIAL SERVICES AND ITS IMPACT ON THE FINANCIAL EMPOWERMENT OF WOMAN EMPLOYEES IN PONDICHERRY

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ABSTRACT

Digital financial services, such as mobile banking and digital wallets, have greatly enhanced how people manage their finances. Women have traditionally faced many obstacles to accessing these services due to cultural and economic barriers, which have hindered their financial independence. Despite some progress in gender equality in India, many women still struggle to access financial services. This study examines how digital financial services are contributing to the financial empowerment of women employees in Pondicherry, India.

The research employs both exploratory and descriptive methods, using a mixed research approach with qualitative and quantitative techniques. It focuses on women employees who use digital financial services like mobile banking and online payments. The sample consists of 200 women selected through convenience sampling, and data was collected via structured questionnaires. Descriptive and inferential statistical methods, including Mean Analysis, Independent Sample 't' tests, Correlation Analysis, and Multiple Regression Analysis, were used to analyze the data.

The study finds that overall, women have a positive perception of digital financial services, with unmarried women showing a higher adoption rate and greater financial empowerment compared to married women. The factors influencing digital financial services, particularly 'Accessibility & Availability of Mobile Devices,' have a strong correlation with financial empowerment. The research highlights the need for targeted policies to help women overcome challenges in using these services and provides practical recommendations for enhancing digital financial inclusion. The findings offer a foundation for further research on the impact of technology adoption on women and its broader societal and economic effects.

KEY WORDS: Digital Financial Services, Financial Empowerment, Accessibility & Availability of Mobile Devices, Lower Transaction Costs, Enhanced Security Features, Woman Employees

1. INTRODUCTION

Digital financial services, like mobile banking, digital wallets, and online payments, have significantly improved how people manage their money. These services have made everyday transactions faster and more convenient, enabling the persons to send money, pay bills, and shop online from the comfort of their homes. With internet banking and mobile payment apps, they can now handle their finances more independently and efficiently. Additionally, online investment platforms and digital savings accounts provide new opportunities for them to grow and manage their wealth. These advancements have made financial services more accessible to all, helping to overcome traditional barriers and promote financial empowerment. Traditionally, women have faced many barriers to accessing financial services, such as cultural norms and economic restrictions. These barriers have made it difficult for them to achieve financial independence. In India, although there have been improvements in gender equality, many women still find it hard to access financial services. This study seeks how the digital financial services are helping in improving financial empowerment of women employees in Pondicherry, India.

2. STATEMENT OF RESEARCH PROBLEM

Despite progress in gender equality, working women still face significant barriers to financial empowerment. These obstacles include limited access to traditional banking services, socio-cultural constraints, lower financial literacy, and restricted control over financial resources. Women often struggle with issues like limited mobility, time constraints due to domestic responsibilities, and a lack of collateral or credit history, which prevent them from fully participating in and benefiting from financial systems. These challenges hinder their ability to achieve financial independence, make informed financial decisions, and enhance their economic security.

The adoption of digital financial services offers a promising solution to these challenges. Services such as mobile banking, digital wallets, online payments, and internet banking provide women with more accessible, convenient, and flexible ways to manage their finances. With the widespread availability of mobile devices, user-friendly interfaces, lower transaction costs, and enhanced security features, these services help women overcome geographical and time-related constraints. Digital financial services empower women to take greater control of their financial lives, improve their financial literacy, and make more informed financial decisions. By providing tailored solutions like micro-loans, savings products, and investment opportunities, these services help women build credit histories and access credit without traditional collateral requirements. Consequently, the adoption of digital financial services is crucial in bridging the gender gap in financial inclusion, promoting financial empowerment, and fostering economic growth and development for working women.

3. LITERATURE REVIEW AND RESEARCH GAP

Many studies were conducted previously with respect to financial services, financial inclusion, and empowerment, especially for women in different regions, including India. For instance, Gitau (2018) studied the impact of mobile banking on university students in Africa and found that mobile banking positively affects students' savings and spending behavior. Ali et al. (2021) discovered that financial literacy and coping behaviors greatly improve financial empowerment among Saudi women, emphasizing the importance of financial self-efficacy. Mpofo and Mhlanga (2022) found that digital financial inclusion helps drive financial inclusion in Africa,

supporting informal economic activities despite some downsides. Andriamahery and Qamruzzaman (2022) showed that access to finance, technical skills, and financial literacy positively impact women's empowerment through entrepreneurial development.

Nam (2022) found that higher financial well-being is linked to higher education or income, and that financial empowerment and confidence are key factors. Chamboko (2022) found in Zimbabwe that gender doesn't significantly predict the use of digital financial services, but youth are behind in using these services. Mahdzan et al. (2022) studied low-income households in Malaysia and found that digital financial services affect their financial well-being in complex ways. Asif et al. (2023) showed that fintech helps financial inclusion in Pakistan, especially for the middle class. Afjal's (2023) analysis highlighted the role of digital financial services in promoting global financial access and economic development.

Other studies focused on factors affecting digital financial service adoption among women. Setiawan et al. (2023) identified usefulness, ease of use, innovativeness, and trust as important factors for Indonesian women. Sharma and Díaz-Andrade (2023) highlighted themes like technological skills, financial literacy, and trust in shaping financial behavior. Banerjee and Gogoi (2023) found that financial empowerment reduces health disparities between older men and women. Esmaeilpour Moghadam and Karami (2023) showed that fintech positively impacts women's financial empowerment in low gender discrimination countries, while high gender inequality remains a barrier. Heath and Riley's (2024) study in Tanzania found that using mobile money for loan repayment increases women's financial control and empowerment. Igamo et al. (2024) examined Indonesian women post-COVID-19, showing the significant role of government support and digital financial literacy, with differences between urban and rural areas.

Although much research has been done on digital financial services, financial inclusion, and women's empowerment, little is known about how these factors affect women employees in Pondicherry. Most studies have focused on general populations or specific groups like students and low-income households in different countries. There is limited research on the unique challenges and opportunities for women employees in Pondicherry regarding digital financial services. The impact of these services on their financial empowerment, such as managing finances, gaining independence, and improving economic security, is not well understood. This study aims to address this gap by exploring the experiences and outcomes of digital financial service adoption among women employees in Pondicherry.

4. CONCEPTUAL FRAMEWORK

4.1 DIGITAL FINANCIAL SERVICES

Digital Financial Services (DFS) are financial services provided through digital platforms. These services include traditional banking through mobile phones and the internet, as well as newer technologies like blockchain and cryptocurrencies. Examples of DFS are mobile banking, internet banking, digital wallets, and online payment systems (World Bank, 2019). The adoption of DFS means using these electronic platforms to manage financial transactions, which offers greater convenience, efficiency, and accessibility (Mpofu & Mhlanga, 2022). For instance, mobile banking lets users transfer money, pay bills, and check account information through their mobile devices, avoiding the need to go to a bank in person (Gitau, 2018).

DFS play a vital role in financial inclusion, especially in developing areas where traditional banking services are scarce. By leveraging technology, DFS can reach underserved communities, providing them with essential financial tools that improve their economic participation and security (Mpofu & Mhlanga, 2022). Additionally, digital transactions are more cost-effective than traditional banking methods, making DFS appealing to low-income users and promoting greater financial engagement and inclusion (Mahdzan et al., 2022).

4.2 ADOPTION OF DIGITAL FINANCIAL SERVICES

Digital financial services like mobile money offer a potential way to increase women's control over their funds by providing them with a private, secure place to keep their money (Aker et al., 2016, Riley, 2022). The adoption of digital financial services refers to the process by which individuals and businesses start using electronic platforms and tools to manage their financial transactions and activities. This shift involves transitioning from traditional, often manual, financial processes to using digital technologies that offer greater convenience, efficiency, and accessibility (Mpofu & Mhlanga, 2022).

4.3 FACTORS FOR THE ADOPTION OF DIGITAL FINANCIAL SERVICES

In this study, the following factors are considered for the adoption of digital financial services with respect to woman employees of Pondicherry region.

4.3.1 ACCESSIBILITY AND AVAILABILITY OF MOBILE DEVICES

The widespread availability of mobile devices is a crucial factor driving the adoption of digital financial services. Mobile phones, particularly smartphones, enable users to access financial services anytime and anywhere, eliminating the need to visit physical bank branches. The affordability and penetration of mobile devices in both urban and rural areas have significantly increased, making it easier for a large segment of the population, including women, to engage with digital financial platforms (Setiawan et al., 2023).

4.3.2 USER-FRIENDLY INTERFACES AND SIMPLIFIED PROCESSES

The design and functionality of digital financial services play a significant role in their adoption. Services with user-friendly interfaces, clear instructions, and simplified processes are more likely to attract and retain users. When digital financial tools are intuitive and easy to navigate, they can help reduce the intimidation factor often associated with financial technology, thereby encouraging more women to adopt and use these services confidently (Sharma & Díaz-Andrade, 2023).

4.3.3 LOWER TRANSACTION COSTS

Cost-effectiveness is another important factor influencing the adoption of digital financial services. Lower transaction fees compared to traditional banking methods make digital services more attractive, especially for low-income users. Reduced costs for transactions such as money transfers, bill payments, and savings deposits can incentivize women to switch to digital platforms, thereby increasing their financial engagement and inclusion (Mahdzan et al., 2022).

4.3.4 ENHANCED SECURITY FEATURES

Security is a critical concern for users of digital financial services. Enhanced security features, such as multi-factor authentication, encryption, and fraud detection systems, build trust

and confidence among users. When women feel assured that their financial transactions and personal information are secure, they are more likely to adopt and use digital financial services. Effective communication about these security measures can further boost user confidence and drive adoption(Esmaeilpour Moghadam &Karami, 2023).

Overall, the adoption of digital financial services involves integrating modern technology into everyday financial practices, leading to improved accessibility, efficiency, and financial inclusion. This transformation is crucial for empowering individuals and fostering economic growth. These factors collectively contribute to the successful adoption of digital financial services, promoting greater financial inclusion and empowerment for women(Afjal, 2023).

4.4 FINANCIAL EMPOWERMENT

Financial empowerment refers to the ability of individuals to effectively manage their financial resources and make informed decisions that enhance their economic well-being. Specifically, financial empowerment involves gaining financial literacy, having control over personal finances, and accessing a range of financial services. It enables individuals to budget, save, invest, and handle debt responsibly, leading to increased economic independence and stability(Ali et al., 2021).

For women employees, financial empowerment also means overcoming barriers such as limited access to financial services and socio-cultural constraints, thereby achieving greater financial security and autonomy. Overall, financial empowerment supports individuals in improving their quality of life, participating more fully in the economy, and reducing economic inequalities(Banerjee &Gogoi, 2023).

The adoption of digital financial services helps women employees by making it easier for them to manage their finances. Services like mobile banking and digital wallets allow women to handle transactions, pay bills, and access financial products from anywhere at any time. This convenience helps women gain more control over their money and make better financial decisions. By overcoming barriers such as limited access to bank branches and time constraints, digital financial services boost financial empowerment and independence for women employees(Heath & Riley, 2024).

5. RESEARCH METHODOLOGY

This study adopts an approach that is both exploratory and descriptive in nature. It utilizes a mixed research methodology, incorporating both qualitative and quantitative methods. The study focuses on the woman employees who are adopting Digital Financial Services, such as Mobile Banking, Mobile Wallets (GPay, etc.), Net Banking, etc. as population and samples, in the select areas of Pondicherry, India.

The sample for the study was selected through convenience sampling, and primary data was gathered using a structured questionnaire administered to 200Woman employees using the digital financial services. The researcher employed a combination of descriptive and inferential statistical techniques to analyze the collected data. Statistical tools like Mean Analysis,Independent Sample ‘t’ test, Correlation Analysis and Multiple Regression Analysis are

utilized to analyse the woman employees' perception on the factors that influencing Adoption of Digital Financial Services and their impact on Financial Empowerment in the select areas of Pondicherry.

6. DATA ANALYSIS AND RESULTS

6.1 FACTORS THAT INFLUENCING DIGITAL FINANCIAL SERVICES OF WOMAN EMPLOYEES – MEAN ANALYSIS

To assess women employees' perceptions of the factors influencing the adoption of Digital Financial Services, a structured questionnaire was used. The questionnaire comprised 12 questions, divided among four key factors: Accessibility & Availability of Mobile Devices, User-Friendly Interfaces & Simplified Processes, Lower Transaction Costs, and Enhanced Security Features, with three questions dedicated to each factor. The collected responses provided insights into how these factors affect women's adoption of digital financial services.

Table1

FACTORS THAT INFLUENCING DIGITAL FINANCIAL SERVICES OF WOMAN EMPLOYEES – MEAN ANALYSIS

Descriptive Statistics				
S. No.	FACTORS THAT INFLUENCING DIGITAL FINANCIAL SERVICES	N	Mean	SD
1.	Accessibility & Availability of Mobile Devices	200	12.92	2.546
2.	User-Friendly Interfaces & Simplified Processes	200	12.28	2.887
3.	Lower Transaction Costs	200	11.55	3.654
4.	Enhanced Security Features	200	10.79	4.032
	WOMAN EMPLOYEES' PERCEPTION ON THE FACTORS THAT INFLUENCING DIGITAL FINANCIAL SERVICES	200	47.54	6.896

Source: Primary Data

The data from Table 1 shows that women employees, rate 'Accessibility & Availability of Mobile Devices' (M = 12.92) as the most significant factor influencing their adoption of Digital Financial Services, while 'Enhanced Security Features' (M = 10.79) is rated as the least important. Additionally, the perceptions of women employees regarding the factors influencing the adoption of these services are generally above average, with all mean values exceeding 10 out of 15, indicating a positive overall view. The cumulative mean perception score is 47.54, which equates to 79.23%, reflecting a high level of positive perception among women employees regarding these factors.

6.2 INDEPENDENT SAMPLE 'T' TEST ANALYSIS

H₀: There is no significant difference between the Married and Unmarried Woman Employees with respect to Adoption of Digital Financial Services.

An independent-samples t-test was carried out to compare the difference between the Married and Unmarried woman employees with respect to Adoption of Digital Financial Services.

Table 2
MARITAL STATUS – PERCEPTION ON THE ADOPTION OF DIGITAL FINANCIAL SERVICES

VARIABLE	MARITAL STATUS						t - value	p – value
	MARRIED			UNMARRIED				
	N	Mean	SD	N	Mean	SD		
PERCEPTION ON THE ADOPTION OFDIGITAL FINANCIAL SERVICES	104	45.40	7.521	96	48.89	6.113	5.663	0.000**

Source: Primary Data (** 1% Level of Significance)

Since the P-value (0.000) is less than the significance level of 1%, the null hypothesis is rejected. This indicates a significant difference in the perception of Digital Financial Services adoption between unmarried and married women employees. Specifically, the mean score for unmarried women employees (M = 48.89) is higher than that for married women employees (M = 45.40), suggesting that unmarried women have a more favorable or effective adoption of Digital Financial Services compared to their married counterparts. Thus, a significant difference exists between the Married and Unmarried woman employees with respect to the Perception on the Adoption of Digital Financial Services.

H₀: There is no significant difference between the Married and Unmarried woman employees with respect to Financial Empowerment due to the adoption of Digital Financial Services.

An independent-samples t-test was undertaken to compare the difference between the Married and Unmarried woman employees with respect to Financial Empowerment due to the adoption of Digital Financial Services.

Table 3
MARITAL STATUS – FINANCIAL EMPOWERMENT DUE TO THE ADOPTION OF DIGITAL FINANCIAL SERVICES

VARIABLE	MARITAL STATUS						t - value	p – value
	MARRIED			UNMARRIED				
	N	Mean	SD	N	Mean	SD		
FINANCIAL EMPOWERMENT	104	18.86	3.865	96	20.38	3.012	4.387	0.000**

Source: Primary Data (1% Level of Significance)**

Since the P-value (0.000) is less than the significance level of 1%, the null hypothesis is rejected. This finding indicates a significant difference in financial empowerment between unmarried and married women employees resulting from the adoption of digital financial services. Specifically, the mean score for unmarried women employees ($M = 20.38$) is higher than that for married women employees ($M = 18.86$). This suggests that unmarried women employees experience greater financial empowerment through the use of digital financial services compared to their married counterparts. Thus, a significant difference exists between the Married and Unmarried woman employees with respect to Financial Empowerment due to the adoption of financial services.

6.3 RELATIONSHIP BETWEEN DIGITAL FINANCIAL SERVICES ADOPTION FACTORS AND FINANCIAL EMPOWERMENT OF WOMAN EMPLOYEES – CORRELATION ANALYSIS

H₀: There is no significant relationship between the Factors that influencing Adoption of Digital Financial Services and Financial Empowerment of woman employees.

A Pearson product-moment correlation was employed to understand the relationship between the Factors that influencing Adoption of Digital Financial Services and Financial Empowerment of woman employees.

Table 4
RELATIONSHIP BETWEEN DIGITAL FINANCIAL SERVICES ADOPTION FACTORS AND FINANCIAL EMPOWERMENT OF WOMAN EMPLOYEES

VARIABLE	N	'r' VALUE	P - VALUE	RELATIONSHIP	REMARKS	
					SIGNIFICANT	RESULT
Accessibility & Availability of Mobile Devices – Financial Empowerment	200	0.738**	0.000	Positive	Significant	REJECTED
User-Friendly Interfaces & Simplified Processes	200	0.689**	0.000	Positive	Significant	REJECTED

– Financial Empowerment						
Lower Transaction Costs – Financial Empowerment	200	0.643**	0.000	Positive	Significant	REJECTED
Enhanced Security Features – Financial Empowerment	200	0.601**	0.000	Positive	Significant	REJECTED
DFS ADOPTION FACTORS – FINANCIAL EMPOWERMENT	200	0.704**	0.000	Positive	Significant	REJECTED

(Source: Primary Data) **. Correlation is significant at the 0.01 level (2-tailed).

Since the P-values (0.000) are below the significance level of 0.01 in all examined relationships, the null hypotheses are rejected. The analysis reveals moderate to high positive and significant correlations between the factors influencing the adoption of Digital Financial Services and the financial empowerment of women employees. Among the four factors, ‘Accessibility & Availability of Mobile Devices’ shows the strongest correlation with financial empowerment ($r = 0.738$), while ‘Enhanced Security Features’ exhibits a weaker correlation ($r = 0.601$). Overall, the factors affecting the adoption of Digital Financial Services have a strong and significant positive relationship with the financial empowerment of women employees, with a correlation coefficient of 0.704. Therefore, there is a significant relationship between the Factors that influencing Adoption of Digital Financial Services and Financial Empowerment of woman employees.

6.4 IMPACT OF ADOPTION FACTORS OF DIGITAL FINANCIAL SERVICES ON FINANCIAL EMPOWERMENT OF WOMAN EMPLOYEES – MULTIPLE REGRESSION ANALYSIS

Multiple Regression Analysis was conducted to determine the best linear combination of the Adoption Factors of Digital Financial Services (Independent Variables) to predict Financial Empowerment (Dependent Variable) of woman employees.

Table 6
IMPACT OF ADOPTION FACTORS OF DIGITAL FINANCIAL SERVICES ON FINANCIAL EMPOWERMENT OF WOMAN EMPLOYEES

MULTIPLE REGRESSION ANALYSIS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.879	.441		3.110	.024
	Accessibility & Availability of Mobile Devices	.621	.061	.336	4.440	.000**
	User-Friendly Interfaces & Simplified Processes	.287	.066	.304	4.002	.000**
	Lower Transaction Costs	.240	.071	.287	3.754	.003**
	Enhanced Security Features	.136	.079	.192	2.881	.018*

Dependent Variable: FINANCIAL EMPOWERMENT OF WOMAN EMPLOYEES

The analysis indicates that the combined effect of the four independent variables—factors influencing the adoption of Digital Financial Services—significantly predicts the financial empowerment of women employees, with the model showing an F-value of 468.122 and P-values less than 0.001 and 0.005 (2-tailed significance). The Adjusted R Square value of 0.732 signifies a large effect, according to Cohen's standards, demonstrating that approximately 73% of the variance in financial empowerment can be explained by these factors.

Among the four factors, 'Accessibility & Availability of Mobile Devices' is the strongest predictor of financial empowerment, with a beta coefficient of 0.336. This implies that a one-unit increase in this factor leads to a 0.621 unit increase in financial empowerment. Conversely, 'Enhanced Security Features' has the least impact, with a beta coefficient of 0.192. The other factors—'User-Friendly Interfaces & Simplified Processes' (beta = 0.304) and 'Lower Transaction Costs' (beta = 0.287)—also significantly influence financial empowerment, though to a lesser extent than 'Accessibility & Availability of Mobile Devices.'

7. SUMMARY OF FINDINGS

The study indicates that women employees consider 'Accessibility & Availability of Mobile Devices' as the most influential factor in adopting Digital Financial Services, while 'Enhanced Security Features' is deemed the least influential. Overall, the perception of these factors is above average, with unmarried women employees showing a higher adoption rate compared to married women employees. Additionally, unmarried women experience greater financial empowerment through the adoption of digital financial services than their married counterparts.

The study also finds moderate to high positive and significant correlations between the factors influencing the adoption of Digital Financial Services and the financial empowerment of women employees. Among these factors, 'Accessibility & Availability of Mobile Devices' has the strongest correlation and is the most significant predictor of financial empowerment. Other factors, such as 'User-Friendly Interfaces & Simplified Processes' and 'Lower Transaction Costs,' also significantly influence financial empowerment, though to a lesser extent.

8. SUGGESTIONS AND RECOMMENDATIONS

Based on the findings, it is recommended that fintech organizations and policymakers prioritize improving the accessibility and availability of mobile devices for women employees to enhance the adoption of Digital Financial Services. This could involve initiatives such as providing subsidies for mobile devices, expanding mobile network coverage, and offering training programs to improve digital literacy. By focusing on these areas, fintech organizations can ensure that women employees are better equipped to utilize digital financial services, leading to increased financial empowerment and improved business performance.

Additionally, while 'Enhanced Security Features' was found to be the least influential factor, it is still crucial to address security concerns to build trust in digital financial services. Financial institutions should focus on developing robust security measures and communicating these effectively to users. They could also provide educational resources about online security practices to alleviate any apprehensions. Emphasizing user-friendly interfaces and simplified processes, as well as minimizing transaction costs, will further encourage the adoption of digital financial services among women employees, ultimately supporting their financial empowerment and overall well-being.

9. CONCLUSION

In conclusion, this study has highlighted important factors that influence women employees' use of Digital Financial Services, especially showing how crucial easy access to mobile devices is. Academically, this research adds valuable knowledge by explaining how different factors affect the adoption of these services and how they empower women financially. Theoretically, it supports existing ideas about technology use and financial empowerment, offering new data about women employees.

The study also points out the need for specific actions and policies to help women overcome challenges in using digital financial services. By linking theory with real-world practice, this research provides practical advice for improving digital financial inclusion. The findings set the stage for future research on how women adopt technology and its wider effects on society and the economy. By addressing security concerns and further simplifying digital financial platforms, fintech organizations and policymakers can continue to support and expand the financial empowerment of women employees, contributing to their overall economic well-being and professional growth.

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