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DOES GENDER AND SOCIO-ECONOMIC STATUS MATTER IN FINANCIAL ACCESS AND USAGE? A POOLED CROSS-SECTIONAL ANALYSIS

EXPLORING TRADITIONAL VS. DIGITAL TRENDS

Rupsa Ghosh* and Meenakshi Rajeev**

Abstract

The paper aims at analysing the different determinants driving the level of financial inclusion in India, specifically looking through the gender dimension. The study addresses both the traditional and digital indicators of financial inclusion, taking care of the access and usage dimensions. It uses 2014, 2017 and 2021 FINDEX database for a pooled cross-sectional analysis and further uses a multinomial probit model, representing different levels of financial inclusion through different categories to identify the factors that significantly influence them. Interestingly, this study found against our preconceived notion that gender does not play any significant role in influencing financial access. However, with respect to usage (through traditional gateways or digital one), gender is a relevant factor. Among few prominent observations, age shows a non-linear relation with financial access and usage and higher education is a common predictor of financial access and usage through both traditional and digital modes. Income quite interestingly does not come out to be significant regarding access to credit. The study also brings up a comparison between pre-COVID and post-COVID financial behaviour and thus unfolds many such intriguing insights, making ways for appropriate policy prescriptions.

Keywords: Inclusion, credit, access, usage, demographic, digitalization, savings

Introduction

Financial intermediaries provide a sustainable way to ensure that individuals can channelize their resources through the formal financial system. Thus, access to formal financial intermediation needs to be made easier and smoother for the poor to reap the benefits of growth. Financial inclusion serves as a foundational pillar of a country's financial system, facilitating the efficient channelling of savings into productive investments, which in turn promotes sustained economic growth (Sharma, 2016). It is formally defined 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 in a fair and transparent manner by mainstream Institutional players" (Chakraborty, 2011).

The access and usage dimensions are the most important aspects for achieving universal financial inclusion and the absence of any one of the two leads to financial exclusion. Access to financial services may not always lead to usage in the form of savings, borrowings or any kind of financial transactions using their bank account. Thus, although financial access has been achieved, financial usage is more desirable.

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The level of financial inclusion of a nation apart from depending on the availability of financial products and services and various infrastructural issues largely depends on demographic and socio-economic factors, which play an integral part in influencing the financial behaviour of the population. The socio-economic vulnerabilities that are reflected through gender-gaps, employment status, economic conditions, and education levels affect the level of financial access and usage.

While access is often ensured even in developing economies, it is the usage dimension that needs special attention. For example, in the Indian context, continued account dormancy is observed amongst the poor women despite several ongoing financial inclusion efforts being taken, as 62% of India's women either do not have a bank account or simply do not use it (Agrawal, 2016). According to Aterido *et al* (2013), the differences between men and women in access to and use of financial services can be explained by the fact that men are more likely than women to have access to education, formal employment, and greater economic participation, which generates more income, and thereby helps to reduce the number of barriers that they face in the financial system. Again, the insufficiency and variability in income lead to self-exclusion and act as a financial constraint, which influences the financial decisions of individuals, be it access through financial account ownership or usage through savings or credit services. Further, education is one of the most significant and powerful determinants influencing financial decisions and behaviours of India's population. Lower access to education can affect opportunities to improve financial literacy and awareness, affecting financial access and usage.

In modern days, the goal of financial inclusion is achievable more efficiently through digitalization of financial services. Digital financial services using efficient innovation and technology have the potential to reduce transaction costs, increased speed, transparency and been able to overcome the challenges of geographical restrictions to a great extent. The development of financial technology also contributed significantly to the use of finance through mobile phones and the internet.

India as a nation has been adopting various financial inclusion drives since 2005. In 2005, the Reserve Bank of India made significant changes like relaxing the know your customer (KYC) norms and through introduction of basic bank accounts, etc. Again, a major drive of financial inclusion was launched in August 2014, which was named as the Pradhan Mantri Jan Dhan Yojana (PMJDY). The launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) was a significant initiative undertaken by the Reserve Bank towards furthering financial inclusion by providing universal access to banking facilities. In the last quarter of 2016, India through demonetization aimed at curbing black money, reducing tax evasion, and moving the country through cashless economy, promoting digital transactions. Further, the NPCI (National Payments Corporation of India) launched Bharat Interface for Money (BHIM), which is an initiative to facilitate safe, easy, and instant digital payments through mobile phones. Therefore, these initiatives have helped in cashless payments, promoting a digital economy. The National Strategy for Financial Inclusion (NSFI), launched by the Reserve Bank of India (RBI) in 2020, outlines a comprehensive approach to expand financial services across the country.

In the backdrop of these developments, the study uses a pooled cross-sectional analysis using FINDEX database for 2014, 2017 and 2021 and explores the impact of gender and other socio-economic factors on both financial access and usage in India. Further, a multinomial probit model has been

constructed to consider the various levels of financial inclusion through both traditional and digital modes.

The paper unfolds many interesting results with respect to the role of gender being insignificant when it comes to financial access but extremely crucial regarding financial usage. Besides, with respect to usage of financial services age, education and income are significant predictors. These socio-economic factors influence access to credit, savings and digital usage in different magnitude, which are explored through this study.

Literature Review

Through a brief literature review, we intend to discuss the aspects of access and usage of financial services and the impact of different socio-economic and demographic variables on them.

Access and usage of financial services

Financial inclusion is a broad concept that gives guarantees of ease-to-access, availability, and use of the formal financial system by all members of an economy (Sarma, 2008). Having access to a transaction account is the first step towards the broader goal of financial inclusion as it helps people to store money, receive credit and make payments. Access to a bank account is seen as essential to manage money effectively, paying bills, etc., and can facilitate other financial services (FSA, 2000a).

In this context, it is essential to differentiate between the access and usage aspects. Majority of the population who own a bank account may not participate in credit transactions, i.e., they may not deposit money or save or do financial transactions using their bank accounts. (Sharma, Giri, and Chadha 2016; Demirgüç-Kunt *et al* 2015; Ramji 2009). Thus, it is necessary to understand that the objective of financial inclusion cannot be achieved only through fulfilling the "access" criteria but "usage" should also be targeted. Although access takes care of the supply of financial services at a risk-free and affordable cost, the usage is determined by both demand and supply factors (Demirgüç-Kunt *et al*, 2008). Aduda and Kalunda (2012) advocates that both access and usage dimensions of financial inclusion needs to be addressed together to measure the financial inclusion. Their study in Kenya shows that informal financial services should also be included in estimating the financial inclusion of the country as it plays an important role along with the formal banking channels.

Demographic and socio-economic factors influencing financial inclusion

Access can be considered as necessary but not sufficient condition for measuring the inclusiveness of a financial system, since having access does not imply a straightforward usage as it is conditioned by other socio-economic factors such as income, regulatory framework or cultural habits that make individuals use these kinds of services in a particular manner. Thus, the socio-economic and demographic factors are highly significant from an individual perspective, which influences the decisions related to availing and accessing formal financial services, especially the use of formal savings and credit facilities (Martínez, Hidalgo, and Tuesta, 2013).

Gender plays a determining role in financial inclusion and the disparity is widely observed in both access and usage of financial services. The weaker sections such as the female-headed households

are observed to have much lower access to credit than their male counterparts although they are involved in similar economic activities but face discriminatory higher rates of interest (Rajeev, Vani & Bhattacharya, 2011). Regarding access to finance, the female-headed households on an average are 8% less likely to access formal finance and almost 6% more likely to access informal finance as compared to male-headed households. However, empirical evidence shows that females use less cash loans compared to men. (Ghosh, Vinod., 2017). Therefore, in terms of improving the accessibility to credit from formal institutions, educational status of the household should be a major policy objective (Bhattacharjee and Rajeev, 2014).

Kohli (2013) studied that socio-economic factors and income levels among individuals were major controlling factors, influencing the financial inclusion in India, that is, those with a lower household income are more likely to be financially excluded (FSA, 2000a; Hogarth & O'Donnell, 1997). Devlin (2005) also found that those of a more economically secure status are less likely to be financially excluded. Further, Johnson and Arnold (2012) observed through their study that financial inclusion is significantly correlated to employment. The influence of employment on financial literacy shows that employment, as a variable, is strongly associated with financial literacy and financial decisions (Worthington, (2008); Hassan Al-Tamimi and Bin Kalli (2009); Alessie *et al* (2011)).

Allen *et al* (2012), using the World Bank Global Findex data, concluded that the poor, the less educated, lower age group, and rural population are less likely to own a bank account or save in formal financial institutions. Again, Corinne *et al* (2018) studied financial inclusion across countries using the Global Findex dataset of 2014 and proved that different characteristics like gender, educational attainment, age, and income level were highly significant in influencing an individual's financial position. Lianto *et al* (2017) argued that the different social and demographic characteristics like gender, age, education, employment, income, and civil status determine access to financial products and services.

Data and Methodology

Data

The analysis was performed using the 2014, 2017 and the latest available FINDEX 2021 unit-level dataset on India. The secondary data pertaining to socio-economic and demographic variables and other variables reflecting financial access and usage have been considered from the Findex database. The Findex database, published by World Bank, with funding from Melinda Gates Foundation includes four rounds of databases collected in 2011, 2014 and 2017 and 2021. The survey has been done using telephonic interviews and face-to-face interviews. Due to the lack of digital data and indicators, the 2011 database has not been considered in this study. Moreover, the Findex 2017 and 2021 databases include new data on digital credit and the use of financial technology (fintech), featuring indicators on mobile banking like use of mobile phones and internet to carry digital financial transactions. The present study uses FINDEX database for three years (2014, 2017, 2021), focusing on India, with a sample population of 9,000 male and female respondents.

Methodology for identifying the determinants of Financial Inclusion

For this exercise, we have performed pooled cross-sectional regression analysis with time dummy fixed effects for 9000 respondents. Time dummies for 2017 and 2021 have been set up, keeping 2014 as the reference year. Time dummies are crucial in our model because they control for period-specific effects that may influence financial access and usage over time. Allen et al. (2016, World Bank) showed how digital financial inclusion trends changed significantly across years, making time controls necessary.

The demographic profile of the individuals represents different socio-economic categories of the population. The independent variables for this study are gender (including males and females), age, education (including three sub-categories viz, primary, or less, secondary, and tertiary or more), and income level (consisting of five sub-categories i.e., poorest 20%, second 20%, middle 20%, fourth 20% and richest 20% quantiles).

Primary education represents the minimum level of formal education and often reflects individuals with the least financial knowledge or access. Choosing primary education as the reference means that the secondary and tertiary coefficients will tell us how much financial inclusion improves with higher level of education as compared to the least educated group.

Again, among the five income quantiles used in the study, the poorest 20% group represents those with the lowest financial access and usage. It measures how improvements in income affect financial inclusion. By using the poorest group as the reference, we can assess whether financial services become more accessible as income increases. This will show how much more likely wealthier groups are to be financially included, compared to the poorest group.

The measurement of independent variables is listed in table 1.1.

Table 1.1: Measurement of Independent Variables

Independent Variables	Measurement of the variable
AGE	Continuous variable
AGE SQUARE	Continuous variable
GENDER	Dummy variable: Female =1, Male = 0
EDUCATION	Dummy variables: Secondary =1, 0 otherwise, Tertiary = 1, 0 otherwise Primary = reference category
HOUSEHOLD INCOME QUANTILE	Dummy variables: Second 20% = 1, 0 otherwise, Middle 20% quintile, Fourth 20% =1, 0 otherwise, Richest 20% = 1,0 otherwise. Poorest 20% = reference level

The objective of this research is to identify the factors that affect the level of financial inclusion among these sample populations. Financial inclusion has two major dimensions – financial access and usage. This study has identified some financial access and usage variables including both traditional and digital aspects, which are used as indicators of financial inclusion. The selected financial inclusion indicators for this analysis are mentioned in table 1.2.

Table 1.2: Access and Usage of Financial Services Indicators

FINANCIAL INDICATORS			
ACCESS INDICATORS		USAGE INDICATORS	
Having Bank account	TRADITIONAL	Saved in financial institution	TRADITIONAL
Having Debit card	DIGITAL	Borrowed from financial institution	TRADITIONAL
Having credit card	DIGITAL	Usage of debit card	DIGITAL
Having mobile money account	DIGITAL	Usage of credit card	DIGITAL
		Paid utility bills through mobile phone	DIGITAL

Source: FINDEX 2014,2017,2021-unit-level database

Descriptive statistics are used to understand the overall level of financial access and usage for the population over the years. The data analysis in this study has been performed through a pooled regression with time dummy. As the dependent variable needs to take care of different levels of financial inclusivity, we have constructed various categories and have run the multinomial probit model. Further, the marginal effects of the independent variables are also analysed in this study to get a better understanding of its impact.

Findings

The main purpose of this paper is to explore the relationship between financial inclusion and socio-economic and demographic factors for the female population along with the study of gender-gap. Ownership of bank accounts, availing of credit facility, and use of banking services were considered the major indicators of financial inclusion. Ownership of bank accounts are the indicator for financial access, whereas savings and borrowing behaviour, access to credit are regarded as the indicator for usage of financial services. The study aims at examining the role of the socio-economic and demographic variables like gender, age, education and income, determining the two dimensions of financial inclusion i.e., accessibility and usage.

Financial Access

Access to financial services is the first step towards financial inclusion. In this study, we aim to analyse the effect of the socio-economic and demographic variables on the level of financial access. The following descriptive table shows the percentage of the sample population having access to formal financial services.

Table 1.3: Percentages having financial access

Has an account	71.42%
Has debit card	28.44 %
Has credit card	4.34 %
Has mobile money account	5.74 %

Source: Computed by the author using FINDEX (2014, 2017,2021) unit-level data

The above table shows that, on average, 71.42 percentage of population has a bank account, indicating that a significant portion of the population has basic financial access, but when it comes to digital access, the percentage is quite low. To have a better understanding of the percentage of financial access in the entire population across the different socio-economic categories, the following descriptive table was developed.

Table:1.4: Percentages of Population having Access to Formal Financial Services

ACCESS TO FORMAL FINANCIAL SERVICES – TRADITIONAL AND DIGITAL MODES					
Variables	Sub-categories	Has account with financial institution (in percentage)	Has debit card (in percentage)	Has credit card (in percentage)	Has mobile money account (in percentage)
GENDER	Male	74.88	36.43	6.30	8.43
	Female	67.36	19.91	2.25	2.87
EDUCATION	Primary or less	66.21	16.98	2.22	1.80
	Secondary	76.50	40.69	6.37	8.63
	Tertiary and more	89.63	68.61	12.50	24.72
INCOME QUANTILE	Poorest 20%	69.36	14.02	2.47	1.74
	Second 20%	68.85	16.75	2.70	2.24
	Middle 20%	67.51	22.16	2.89	3.43
	Fourth 20%	70.82	33.24	3.80	5.75
	Richest 20%	78.46	50.37	8.94	13.78

Source: Computed by the author using FINDEX unit-level data (2014,2017,2021)

The above descriptive table 1.4 shows the presence of gender disparity in account ownership and for other digital access indicators. With respect to the education and the income, higher educational levels and better economic conditions show higher level of traditional and digital financial access.

Usage of Financial Services

Majority of the population who own a bank account may not participate in credit transactions i.e.; they may not deposit money or save neither do financial transactions using their bank accounts (Sharma, Giri, and Chadha 2016; Demirgüç-Kunt *et al* 2015; Ramji 2009). It is necessary to understand that the objective of financial inclusion cannot be achieved only through fulfilling the “access” criteria but “usage” should also be targeted (Demirgüç-Kunt *et al*, 2008).

In our study, we are considering the savings, borrowing behaviour, usage of debit cards, credit cards and payment through mobile phone to be the indicators of financial usage.

Table 1.5: Percentage of Population using Financial Services

Usage Indicators	Percentage of Population
Savings in Financial Institutions	16.46%
Borrowing from Financial Institution	7.74%
Have debit card and using debit card	12.12%
Have credit card and using credit card	3.18 %
Paying utility bills through mobile phone	2.74%

Source: Computed by the author using FINDEX (2014,2017,2021) unit-level data

The above descriptive statistic table shows that the average savings and borrowings from formal financial institutions are on the lower side, signifying that although access to financial services increased, it did not lead to higher usage. Moreover, instead of making savings and borrowing from formal financial institutes, many of them rely more on informal finance.

For better clarity, we look at the percentage of population having financial usage across the different socio-economic categories in the following descriptive table below.

Table 1.6: Usage of Formal Financial Services – Traditional and Digital Modes

Independent variables	Financial usage indicators	Saved in a F.I (in percentage)	Borrowed from F.I (in percentage)	If has debit card, used debit card (in percentage)	If have credit card, used credit card (in percentage)	Paid utility bills through mobile phone (in percentage)
GENDER	Male	21.54	8.33	41.14	73.21	4.18
	Female	16.61	4.91	35.63	75	2.93
EDUCATION	Primary or less	15.50	6.20	28.57	58.97	2.44
	Secondary	22.7	7.29	41.36	80.00	4.27
	Tertiary and more	39.25	7.00	58.65	94.74	10.42
INCOME QUANTILE	Poorest 20%	8.97	6.41	24.62	45.45	5.44
	Second 20%	14.00	5.90	32.98	63.64	2.83
	Middle 20%	17.94	5.32	36.18	64.29	2.68
	Fourth 20%	21.87	7.68	34.8	66.67	2.72
	Richest 20%	30.15	7.42	47.58	90.00	4.69

Source: Computed by the author using FINDEX (2014,2017,2021) unit level data

The above descriptive statistics in table 1.6 shows that savings as well as borrowings signifies the presence of gender gaps and the percentage of savings and borrowings increase with the higher education and income levels. Looking at the digital usage indicators, we can observe similar effect of gender, education, and income on the level of financial usage.

Determinants of traditional and digital access and usage of financial services

In this exercise, a multinomial probit model has been designed for the pooled cross-sectional data as the dependent variables have multiple unordered categorical outcomes in terms of financial access and usage through traditional and digital modes. The categories for the multinomial probit model are

constructed in such a way to make it mutually exclusive. The different categories exhibit various levels of financial inclusion using the traditional and digital usage indicators, which will help us identify the factors that play a significant role in influencing the access and usage of financial services.

Table 2.1: Showing Multinomial Probit Model Categories

Category	Description	Interpretation
0	Has no bank account and usage	Financially excluded
1	Has bank account but no traditional or digital usage	Has financial access but no usage
2	Has bank account and has only savings but no borrowings and may or may not have digital usage	Has financial access and only savings and may have some digital usage
3	Has bank account and has borrowings only but no savings and may or may not have digital usage	Has financial access and only borrowings and may have some digital usage
4	Has bank account and has both savings and borrowings but no digital usage	Has financial access and only traditional usage but no digital usage.
5	Has bank account and has both savings and borrowings and any type of digital usage	Has financial access and financial usage (both traditional and digital)
6	Has bank account and has no savings nor borrowings but any type of digital usage	Has financial access but no traditional usage. However, it may have any type of digital usage.

Robustness checks for the multinomial probit model have also been done using robust standard errors. The base outcome of this model depicts the financially excluded category with no access and usage of financial services. Thus, the outcomes in each of the categories help us to interpret the determinants, which significantly impact the level of financial inclusion in comparison to the base outcome of financial exclusion.

Table 2.2: Categorical Equation Model of Determinants of Financial Inclusion: Multinomial Probit Modelling of Financial Inclusion

Category	Coef. (Robust Std. Err.)	Z -test	(P> z)
0 = Financially excluded (base outcome)			
1			
Respondent age	.0706(.0067)	10.52	0.000
Age squared	-.0006(.00007)	-8.60	0.000
Secondary	.416(.0495)	8.22	0.000
Tertiary	.771(.0954)	8.13	0.000
Gender is female	-.067(.0419)	-1.60	0.254
Middle 20	-.180(.0649)	-2.71	0.000
Fourth 20	-.267(.0663)	-3.96	0.000
Second 20	-.039 (.0657)	-0.58	0.082
Richest 20	-.217(.0695)	-3.13	0.000
time_dummy 2017	1.023(.0507)	20.18	0.000
time_dummy 2021	.906 (.0505)	17.95	0.000
_cons	-1.012(1402)	-7.22	0.000
2			
Respondent age	.0926(.008)	10.47	0.000
Age squared	-.0008(.000)	-8.51	0.000
Secondary	.700(.059)	11.26	0.000
Tertiary	1.503(.101)	14.89	0.000
gender is female	-.225 (.050)	-4.88	0.000
Middle 20	.394(.090)	4.33	0.000
Fourth 20	.543(.089)	6.00	0.000
Second 20	.280 (.093)	2.96	0.019
Richest 20	.840 (.090)	9.29	0.000

time_dummy 2017	.936 (.060)	15.37	0.000
time_dummy 2021	.534(.062)	8.51	0.000
_cons	-3.703(.192)	-19.38	0.000
3			
Respondent age	.123 (.012)	10.08	0.000
Age squared	-.001(.0001)	-8.83	0.000
Secondary	.581(.075)	8.06	0.000
Tertiary	.894(.141)	6.43	0.000
Gender is female	-.283(.063)	-4.15	0.000
Middle 20	-.080 (.101)	-1.60	0.109
Fourth 20	-.046 (.101)	-1.01	0.311
Second 20	.083 (.102)	0.06	0.950
Richest 20	-.105 (.108)	-1.87	0.062
time_dummy 2017	.776 (.082)	9.42	0.000
time_dummy 2021	.952 (.077)	12.25	0.000
_cons	-4.354(.249)	-14.63	0.006
4			
Respondent age	.068(.014)	4.36	0.000
Age squared	-.0005 (.0001)	-3.34	0.001
Secondary	.322(.113)	2.79	0.005
Tertiary	.600(.216)	2.79	0.005
gender is female	-.358(.095)	-3.67	0.000
Middle 20	.318(.177)	1.49	0.137
Fourth 20	.499(.171)	2.71	0.007
Second 20	.263(.182)	1.17	0.243
Richest 20	.512(.177)	2.59	0.010
time_dummy 2017	.591 (.112)	5.26	0.000
time_dummy 2021	.505 (.113)	4.46	0.000
_cons	-4.053 (.346)	-10.45	0.000
5			
Respondent age	.113 (.021)	5.00	0.000
Age squared	-.001(.0002)	-4.06	0.000
Secondary	1.101(.141)	7.88	0.000
Tertiary	1.779(.185)	9.71	0.000
gender is female	-.430(.119)	-3.42	0.001
Middle 20	.205(.290)	0.71	0.479
Fourth 20	.477(.268)	1.77	0.076
Second 20	.244 (.300)	0.81	0.418
Richest 20	1.076 (.252)	4.26	0.000
time_dummy 2017	.991 (.145)	6.79	0.000
time_dummy 2021	.867 (.141)	6.12	0.000
_cons	-5.204 (.492)	-10.57	0.000
6			
Respondent age	.092 (.010)	8.90	0.000
Age squared	-.001(.0001)	-7.91	0.000
Secondary	.876(.067)	13.11	0.000
Tertiary	1.563(.108)	14.37	0.000
gender is female	-.638(.0603)	-10.45	0.000
Middle 20	.238 (.108)	1.55	0.120
Fourth 20	.397 (.104)	3.79	0.000
Second 20	.187 (.113)	1.09	0.277
Richest 20	.780(.102)	6.94	0.000
time_dummy 2017	.630 (.073)	8.60	0.000
time_dummy 2021	.744 (.069)	10.79	0.000
_cons	-3.267 (.221)	-14.78	0.000

Note: The dependent variable is shown at the top left column as categories. The independent variables are gender, age, income, education, and the time dummies. The estimates are significant at the 5% level.

The results of the multinomial probit model can be interpreted sequentially in a categorical manner as follows.

Category 1: Has financial access but no usage

The ownership of bank account is the basic requirement for financial inclusion. Positive effect of age and negative effect of squared age signify a non-linear relationship with financial access. As individuals get older, they are more likely to have higher access to bank accounts. However, as individuals age, they increase their usage instead of only having financial access. The positive effect of age increases initially but diminishes over time. Education appears to be highly significant in affecting the level of financial access among individuals. Secondary education increases the probability of financial access. Tertiary education has an even stronger positive effect on access to financial services. However, gender is not significant in terms of financial access. Middle 20% income group, fourth 20% income group, and richest 20% income group – all have negative coefficients, which means wealthier individuals are less likely to have only financial access without usage.

Category 2: Has financial access and only savings and may or may not have some digital usage

Middle-aged individuals are the most likely to be in this category, but participation declines for older individuals. Higher education is highly associated with financial access and savings. Higher education motivates them to inculcate savings habit. Men are more likely to have financial access with savings without borrowing, compared to women who might be excluded from having access and making savings activity or may be more prone to borrow credit and may not use financial services more frequently when they have access. Income acts are highly significant for individuals having access and savings. Interestingly, the wealthiest individuals are most likely to belong to this category, possibly because they have access and savings habit without much borrowing.

Category 3: Has financial access and only borrowings and may have some digital usage

Age shows a positive and significant effect as older individuals are more likely to be in this category, indicating they tend to rely more on borrowing rather than savings. However, age-square has a negative and significant effect meaning that borrowing tendencies increase with age but peak around middle age and then decline. According to Lusardi and Mitchell (2014), middle-aged individuals tend to borrow more because they are in their peak earning years but have high financial obligations (e.g., home loans, and education costs for children). With higher level of education, access to credit and willingness to borrow enhances. Demirgüç-Kunt & Klapper (2012) find that education is a key factor in financial decision-making, with more educated individuals being better able to navigate credit markets and access loans. Again, women compared to men are less engaged in borrowing, possibly due to lower access to credit, cultural norms, and educational barriers. Aterido, Beck, and Iacovone (2013) find that women encounter greater obstacles in accessing credit, largely due to limited asset ownership for collateral and persistent financial discrimination. However, income level in this category does is not

significantly affected. As suggested by Banerjee & Duflo (2007), credit access is not always income-dependent because even poor individuals may borrow through informal financial channels.

Category 4: Has financial access and only traditional usage but no digital usage.

Allen *et al* (2016) suggest that older individuals are more likely to use traditional banking and are less likely to adopt digital finance due to technological barriers. Demirgüç-Kunt and Klapper (2012) show that while higher education enhances access to financial services, it does not automatically translate into digital financial adoption. Moreover, women are less likely than men to rely solely on traditional financial systems. Aterido, Beck, & Iacovone (2013) find that women are more likely to use informal savings methods or digital financial services due to lower access to traditional credit channels. Higher-income individuals are more likely to rely on traditional finance than the poorest 20%. Collins *et al* (2009) argue that lower-income individuals are more likely to adopt digital finance because traditional services are costly or inaccessible to them.

Category 5: Has financial access and financial usage (both traditional and digital)

Age has a positive and significant effect, which suggests that older individuals are more likely to use both traditional and digital financial services. Beck *et al* (2018) suggest that older adults are more likely to use traditional finance, but younger and middle-aged individuals are more adaptable to digital finance. Higher education enhances financial literacy, leading to increased usage of both digital and traditional finance. Ozili (2020) highlights that higher education fosters digital finance adoption while maintaining traditional financial habits. Men are more likely than women to use both traditional and digital financial services. Aterido *et al* (2013) found that men have higher financial access and digital adoption rates than women, partly due to employment differences. Quite naturally, it can be observed that higher-income individuals are significantly more likely to use both traditional and digital finance.

Category 6: Has financial access but no traditional usage; however, it may have any type of digital usage.

The likelihood of using only digital finance increases with age but declines at older age. Beck *et al* (2018) and Demirgüç-Kunt *et al* (2022) show that digital finance adoption grows with age up to a point, after which older individuals prefer traditional banking. Higher education significantly increases the likelihood of digital-only financial usage. Ozili (2020) finds that educated individuals prefer fintech and mobile banking due to convenience and lower transaction costs. Women are less likely than men to rely exclusively on digital financial services. Women may still rely on traditional financial services or informal finance, making them less likely to be digital-only users. Usage of digital finance is more likely to happen among higher income groups, whereas it is not much significant for lower income groups. Beck & Brown (2011) argue that higher-income individuals prefer digital services due to their convenience, efficiency, and lower costs compared to traditional banking. Lower-income individuals may face access barriers such as smartphone ownership and digital literacy limitations.

This analysis may lead to some important observations in this study. Interestingly, as against our pre-conceived notion, it has been seen in this study that gender does not play any role when it

comes to financial access, whereas in terms of usage of financial services, be it traditional or digital, gender is highly significant. Women face a lot of discrimination and challenges compared to men with respect to their savings practices, access to credit through borrowing and their usage of digital finance. Gender is not a major barrier to financial access (bank accounts, mobile money registration, etc.) due to widespread financial awareness and strong financial inclusion policies in the country. However, access does not always ensure usage. While access might be equal, men tend to use financial services more frequently, especially digital payments, lending, and investment products than women. Beck et al. (2018) argue that gender differences in digital finance use stem from socio-economic and cultural factors rather than financial access itself. Age has a positive effect on financial access across all categories, implying that with age, individuals are more likely to engage in financial activities (e.g., bank accounts, mobile money, borrowing and digital finance). However, the negative squared age coefficient suggests diminishing returns—financial inclusion increases with age but at a decreasing rate. Especially, when it comes to digital financial services, older individuals face technological challenges. Education positively impacts financial access, with higher education associated with more advanced financial usage (e.g., access to credit, digital finance). Those with tertiary education show the highest likelihood of accessing both traditional and digital financial services. This result is supported by prominent literature, where Allen et al. (2016) highlight education as a key determinant of financial inclusion, improving financial literacy and access to credit.

Higher income groups show greater financial access. The wealthiest individuals are significantly more likely to use both traditional and digital financial services, whereas lower-income groups may rely more on informal financial mechanisms. Some middle-income individuals participate in traditional finance but not digital services.

Both dummies are positive and significant, indicating that financial access improved over time. However, 2021 shows slightly lower coefficients than 2017 in some categories, suggesting a possible stagnation or slowdown in financial inclusion growth, especially for traditional finance users.

Moreover, we have performed a marginal effect analysis for this probit model to understand the individual effect of the independent variables on the level of access, savings and borrowing behaviour and digital usage.

Table 2.3: Showing the marginal effects of the independent variables across all the categories of the Multinomial Probit model

Categories	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6
Variables	Marginal Effect (dy/dx) (p-value)					
Respondent Age	0.0052 (0.002)*	0.0055 (0.000)*	0.0049 (0.000)*	0.00016 (0.668)	0.00078 (0.021)*	0.00356 (0.001)*
Age Squared	-0.00004 (0.032)*	-0.000048 (0.001)*	-0.000053 (0.000)*	0.00000066 (0.871)	-0.000007 (0.073)	-0.00004 (0.000)*
Secondary Education	0.0091 (0.456)	0.0511 (0.000)*	0.0130 (0.010)*	-0.0026 (0.316)	0.01141 (0.000)*	0.05037 (0.000)*
Tertiary Education	0.0119 (0.581)	0.1402 (0.000)*	0.0041 (0.650)	-0.0050 (0.351)	0.01549 (0.000)*	0.08167 (0.000)*
Female	0.0401 (0.000)*	-0.0147 (0.036)*	-0.0098 (0.026)*	-0.0051 (0.029)*	-0.00394 (0.065)	-0.05457 (0.000)*
Middle 20%	-0.0954 (0.000)*	0.0713 (0.000)*	-0.0081 (0.250)	0.0077 (0.088)*	0.00246 (0.631)	0.02320 (0.028)*
Fourth 20%	-0.1454 (0.000)*	0.0949 (0.000)*	-0.0068 (0.321)	0.0118 (0.006)*	0.00661 (0.160)	0.04304 (0.000)*
Second 20%	-0.0470 (0.006)*	0.0414 (0.003)*	0.0017 (0.806)	0.0052 (0.264)	0.00275 (0.600)	0.01301 (0.244)
Richest 20%	-0.1683 (0.000)*	0.1302 (0.000)*	-0.0202 (0.005)*	0.0093 (0.034)*	0.01511 (0.001)*	0.06913 (0.000)*

Note: The different categories of the probit model are shown as column headings whereas the row headings show the independent variables. *The estimates are significant at the 5% level.

The marginal effects of the independent variables for the various categories are analysed for this model to understand the probability of choosing a specific category change when an independent variable increases by one unit, holding other factors constant. Therefore, marginal effects provide clear, probability-based interpretations that help understand the practical impact of independent variables. The marginal effect analysis for all the categories helps us to make some important interpretations.

Age shows a non-linear effect where it has a generally positive effect on most categories, particularly indicating higher level of savings and borrowing habits and higher digital usage. This indicates that as respondents age, they experience the most significant increases in probabilities for higher outcomes, but the impact stabilizes at older ages. Higher education levels, especially tertiary education, substantially increase the likelihood of being in higher outcome categories, i.e., it indicates higher level of inclusion in terms of access and traditional and digital usage. Except for access to bank accounts, women face barriers that prevent them from all kinds of financial usage. Higher income levels, especially belonging to the richest 20% quantile, are strongly associated with better savings habit and higher digital usage. This highlights economic stratification, where financial resources significantly improve categorical probabilities, showing higher level of inclusivity.

Comparison With Post-Covid Scenario

The pooled cross-sectional regression analysis with time-fixed effect helps us account for time-specific shocks and trends, allowing for a better understanding of how financial access and usage have evolved over time.

The coefficient of time-dummy tells us whether being in that specific year increases or decreases the probability of financial inclusion (relative to the base category). The base year considered

in this analysis is 2014. By looking at the time, dummy co-efficient and the marginal effect, we can compare between the pre-COVID and post-COVID scenarios. To understand the situation of financial inclusion in India in the post COVID era, the time dummy variable for 2021 can be analysed. The post COVID era has brought about significant changes in the financial landscape of India. Digitalized financial services have gained momentum and have been popular among a large section of the population. From the following table on access and usage indicators, we aim to do a brief comparison between the pre and post COVID situations in India.

Table 2.4: Comparison Chart between the Pre-COVID and Post-COVID Period on Financial Behaviour

Category	Effect of 2017 (time_dummy2017)	Effect of 2021 (time_dummy2021)	Interpretation
Category 1	+0.1777 (p < 0.01)	+0.1630 (p < 0.01)	The probability of increasing financial access significantly increased in both 2017 and 2021, but slightly less in 2021.
Category 2	+0.0476 (p < 0.01)	-0.0133 (p = 0.12, not significant)	Higher probability of increased savings behaviour has been seen in 2017, but no significant change in 2021. This suggests that due to COVID, the impact seen in 2017 may not have persisted.
Category 3	+0.0071 (p = 0.197, not significant)	+0.0285 (p < 0.01)	No significant change in 2017, but a strong increase in 2021. This suggests a growing trend towards increase in borrowing behaviour in the later period due to financial uncertainties.
Category 4	-0.0020 (p = 0.448, not significant)	-0.0020 (p = 0.454, not significant)	No significant effect in either year, suggesting it remained stable over time.
Category 5	+0.0048 (p = 0.053, insignificant)	+0.0044 (p = 0.073, insignificant)	There is no impact on complete financial inclusion over time.
Category 6	-0.0087 (p = 0.191, not significant)	+0.0166 (p < 0.01)	No significant change in 2017, but a strong increase in 2021, suggesting a rise in digital usage in the COVID era.

As the post-COVID economic situation made people more vulnerable, a higher percentage of population increased the usage of digital financial instruments which ensures cashless transactions and supports no contact payments. The pandemic underscored the importance of financial inclusion in maintaining financial stability. The RBI Governor Shaktikanta Das highlighted that experiences from the COVID-19 crisis demonstrated how financial inclusion and inclusive growth reinforce financial stability.

Conclusion

The study provides us deep insights into significant socio-economic variables, which influence the level of financial inclusion in India. Financial inclusion can be achieved through two major dimensions: the access and usage dimensions. Usage of financial services needs to be ensured along with financial access for achieving overall financial inclusion. Many individuals even after having financial access may not use them due to various socio-cultural reasons and socio-economic factors.

Thus, in this exercise, we have done a pooled cross-sectional analysis to identify significant predictors. Through the multinomial probit model, we constructed six categories that show different levels of financial inclusion having financial exclusion as the base category. Among all the major

indicators affecting financial access and usage, we first focus on the gender dimension. The results seem quite interesting: gender has no influence on account ownership, whereas, when it comes to usage, women face barriers in terms of access to credit, savings and using digital financial services. The Global Findex Report (2021) confirms that women face persistent financial inclusion barriers due to socio-cultural norms, income gaps, and lower financial literacy. Apart from gender, the likelihood of having bank account, access to credit and savings increases with age of an individual. The positive coefficient of age and negative coefficient of age square indicates that as this population get older, the impact reduces. This shows that age has a non-linear effect on financial access and usage. Moreover, higher education is a crucial indicator for financial access and usage including digital financial services. Higher education level thus not only inculcates savings habit in the population but also improves digital literacy and financial awareness. Income is a key determinant of financial access and usage, influencing an individual's ability to open accounts, save, borrow, and use digital financial services. Higher income increases the likelihood of saving without borrowing. However, it is found that income does not drive borrowing. Cole *et al* (2011) highlight that in emerging economies, credit access is used by both lower and upper-income groups for different financial goals. Since borrowing happens across all income groups for different reasons, income does not significantly determine whether a person belongs to this category.

Focusing on these significant influential factors offers valuable insights to the policymakers and service providers to achieve higher level of financial inclusion in India. Lastly, we also draw a brief comparison between pre- and post-COVID situations in India in terms of financial access and usage. This clearly indicates rapid digitalization in the country through higher level of usage of digital services in India after the COVID pandemic. The adoption of digital financial services significantly enhances the reach of banking systems by overcoming geographical barriers, thereby promoting broader and more effective financial inclusion across the nation.

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